

PROSPECTUS

relating to Shares in

COLUMBIA THREADNEEDLE (LUX) III

a Luxembourg *société d'investissement à capital variable*

R.C.S. Luxembourg B 25 570

1 May 2026

If you are in any doubt about the contents of this document or if you are considering subscribing for Shares of Columbia Threadneedle (Lux) III (the "Fund") you should consult your bank manager, stockbroker, solicitor, accountant or other financial adviser.

No person is authorised to give any information or to make any representation in connection with the issue of Shares of the Fund which is not contained or referred to herein or in the annual report and half yearly report. Neither the delivery of this document nor the offer, issue or sale of Shares shall constitute a representation that the information given in this document is correct as of any time subsequent to the date hereof. No person receiving a copy of this document in any territory may treat the same as constituting an invitation to him to subscribe for Shares unless, in the relevant territory, such an invitation could lawfully be made to him without compliance with any registration or other legal requirement or where such registration or requirement has been complied with. It is the responsibility of any person wishing to acquire Shares to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities needing to be observed in such territory.

In the United Kingdom this document is issued by Columbia Threadneedle Management Limited which is regulated by the Financial Conduct Authority.

The Fund is a recognised Collective Investment Scheme under section 21 of the United Kingdom Financial Services & Markets Act 2000 (the "Act"). Accordingly, promotion of the Fund in the United Kingdom by authorised persons under the Act is not subject to the restrictions contained in that section.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or registered or qualified under the securities laws of any state or other political subdivision of the United States. The Fund has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state or political subdivision of the United States, and may not be offered or sold, directly or indirectly, in the United States of America (including the States and the District of Columbia), its territories and possessions and other areas subject to its jurisdiction (the "United States"), or to, or for the account of, U.S. Persons (as defined in Regulation D under the 1933 Act) except in certain transactions exempt from the registration requirements of the 1933 Act and such other securities laws. **Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Fund does not accept applications for the purchase or subscription of Shares from any U.S. Person and does not accept requests for transfer to any person that is a U.S. Person.**

Investors' Reliance on U.S. Federal Tax Advice in this Prospectus

The discussion contained in this Prospectus as to U.S. federal tax considerations is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

Some of the Shares have been registered with the *Finansinspektionen* in Sweden, the *Autorité des Marchés Financiers* in France, the *Autoriteit Financiële Markten* in the Netherlands, the *Finanstilsynet* in Norway, the Financial Conduct Authority ("FCA") in the UK, the Central Bank & Financial Services Authority of Ireland in Ireland, the Finnish Financial Supervision Authority (FIN-FSA), the *FMA-Finanzmarktaufsicht* in Austria, the *Comissão do Mercado de Valores Mobiliários* in Portugal, the *Comisión Nacional del Mercado de Valores* in Spain, the *Commissione Nazionale per le Società e la Borsa* in Italy, the *Bundesanstalt für Finanzdienstleistungsaufsicht* in Germany and the *Autorité des services et marchés financiers* in Belgium for the purpose of marketing the Shares in Sweden, France, the Netherlands, Norway, the UK, Ireland, Finland, Austria, Portugal, Spain, Italy, Germany and Belgium respectively. The Fund and a selection of the Shares of a number of Portfolios have been authorised by the *Swiss Financial Market Supervisory Authority* ("FINMA") for public distribution in and from Switzerland. (A copy of the edition of the prospectus for Switzerland may be obtained from the Swiss Representative of the Fund). Application may also be made for the Shares to be registered with the appropriate regulators in other European jurisdictions.

Data Protection

The Fund will process the personal information of Shareholders and of prospective investors who contact the Fund. As such, and in accordance with the Fund's obligations under data protection law, the Fund's privacy notice provides details about the collection, use and sharing of personal information in connection with Shareholders' or prospective investors' interest or investment in the Portfolios. Shareholders and prospective investors may obtain further information about how the Fund processes personal information relevant to the Portfolios by reading the most up to date version of the Fund's privacy notice at www.columbiathreadneedle.com/en/cookie-policy/.

It is the responsibility of Shareholders or prospective investors to advise any other person whose personal information is provided by such Shareholders or prospective investors to the Fund about how the Fund processes personal information and to provide them with the link to the Fund's privacy notice.

If investors access the Fund through an intermediary such as a wealth manager or financial advisor (amongst others), those organisations will also process personal information of these investors, but this is done separately from the Fund. As such, if investors have questions about how these intermediaries process the personal information of investors, they should contact them directly.

The Fund outsources services to third-party providers, such as administration and depositary functions described in this Prospectus, to operate the day-to-day business of the Fund and to serve Shareholders. This requires exchange of information with the service providers, including through their affiliated operating locations, regarding the Fund, portfolio holdings, business affairs, operations and other matters required to operate the Fund business. Personal identifying information of Shareholders may also be exchanged between the Fund and the service providers. Affiliated operating locations of our Administrator and Depositary, which handle services such as accounting, client service operation and transfer agency services, may be located in countries around the world (e.g., Australia, Canada, China, India, Ireland, Luxembourg, Netherlands, Poland, the United Kingdom and the United States). All such information is handled in accordance with applicable laws and regulations and the service providers' control environment and operation model, which has been reviewed by the Fund and is monitored on a regular basis.

Luxembourg Register of Beneficial Owners

The Luxembourg Law of 13th January 2019 creating a register of beneficial owners (the "RBO Law") requires all entities registered with the *Registre de Commerce et des Sociétés* of Luxembourg, including the Fund, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Fund must register Beneficial Owner-related information with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

The RBO Law broadly defines a Beneficial Owner, in the case of corporate entities such as the Fund, as any natural person(s) who ultimately own(s) or control(s) the Fund through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Fund, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Fund held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Fund held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by a Shareholder with regard to the Fund, this Shareholder is obliged by law to inform the Fund in due course and to provide the required supporting documentation and information which is necessary for the Fund to fulfil its obligation under the RBO Law. Failure by the Fund and the relevant Beneficial Owners to comply with their respective obligations deriving from the RBO Law will be subject to criminal fines. Should a Shareholder be unable to verify whether it qualifies as a Beneficial Owner, the Shareholder may approach the Fund for clarification.

For both purposes the following e-mail address may be used: Lux-CTenquiries@statestreet.com.

Reference herein to "Shares" is to a class of Shares of no par value of the Fund offered pursuant to the terms of this Prospectus and, accordingly, "Shareholders" shall mean holders of the Shares; reference to "Euro" and "€" is to the common currency of the European Union, reference to "GBP", "Pound Sterling" and "£" is to the lawful currency of the United Kingdom, reference to "CHF" is to the currency of Switzerland, reference to "US Dollars" or "US\$" is to the currency of the United States of America, reference to "Singapore Dollars" or "SGD" is to the currency of Singapore, reference to "Canadian Dollars" or "CA\$" is to the currency of Canada, reference to "SEK" is to the currency of Sweden, reference to "NOK" is to the currency of Norway, reference to "JPY" is to the currency of Japan and reference to "KRW" is to the currency of South Korea, reference to "Australian Dollars" or "AUD" is to the currency of Australia, reference to "DKK" is to the currency of Denmark. "Business Days", unless otherwise specified, are defined as any day on which banks are open for business in London and Luxembourg.

Distribution of this document is not authorised unless it is accompanied by a copy of the latest available annual report and accounts of the Fund and a copy of the latest half yearly report if published after such annual report (if any).

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DESCRIPTION OF THE FUND

Columbia Threadneedle (Lux) III is a limited liability company organised as a *société d'investissement à capital variable* ("SICAV") under the laws of the Grand Duchy of Luxembourg. Shares in the Fund may be listed on the Luxembourg Stock Exchange or the Multilateral Trading Facility operated by the Luxembourg Stock Exchange (the "Euro MTF").

The articles of incorporation of the Fund (the "Articles of Incorporation") authorise the board of directors of the Fund (the "Board" or the "Directors") to issue Shares, at any time, in different portfolios (each, a "Portfolio"). Proceeds from the issue of Shares within each Portfolio may be invested in transferable securities and other eligible assets corresponding to a particular geographical area, industrial sector or monetary zone, and/or particular types of equity, equity-related or transferable debt securities, as the Board may from time to time determine.

The Fund constitutes a single legal entity. The Portfolios are composed of assets and liabilities, and can only be held liable for the debts and liabilities of the Portfolio concerned. In the event that an asset or a liability of the Fund cannot be attributed to a specific Portfolio, such asset or such liability shall be attributed to all the Portfolios on a pro rata basis.

The Board may further decide to issue within each Portfolio two or more classes of Shares (a "Class" or "Classes"), the assets of which may be commonly invested pursuant to the specific investment policy for the particular Portfolio concerned, although a separate sales and redemption mechanism, fee structure, currency, hedging policy and other such characteristics may be designated to a particular Class of Shares within each such Portfolio.

The Portfolios in issue at the date of this Prospectus and their specific features are more fully described in "Appendix I – Portfolios of the Fund". Should the Board decide to create additional Portfolios, or issue additional Classes of Shares, Appendix I of this Prospectus will be updated accordingly.

The Fund will issue and redeem its Shares at prices based on their underlying net asset value ("Net Asset Value") and the Fund's capital shall be at any time equal to its net assets. The Board is authorised without limitation to issue further fully paid Shares of no par value in each Portfolio. The Fund reserves the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant by post as soon as practicable.

BOARD OF DIRECTORS

Chairman:

Patrick Johns

Non-executive adviser to Columbia Threadneedle Investments, Norfolk, United Kingdom

Directors:

Jacques Elvinger

Partner, Elvinger Hoss Prussen, *société anonyme*, Luxembourg, Grand Duchy of Luxembourg

Tina Watts

EMEA Head of Fund Services and CASS, Columbia Threadneedle Investments, London, United Kingdom

Thomas Seale

Independent non-executive Director, Bereldange, Grand Duchy of Luxembourg

Annemarie Arens

Independent non-executive Director, Gonderange, Grand Duchy of Luxembourg

MANAGEMENT, ADMINISTRATION AND ADVISERS

REGISTERED OFFICE

49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Threadneedle Management Luxembourg S.A.
6E, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Columbia Threadneedle Management Limited
Cannon Place
78 Cannon Street
London EC4N 6AG
United Kingdom

SUB-INVESTMENT MANAGERS

Columbia Threadneedle Netherlands B.V.
Jachthavenweg 109-E
1081 KM Amsterdam
The Netherlands

Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, Massachusetts 02110
United States

DEPOSITARY, REGISTRAR, TRANSFER, DOMICILIARY, PAYING AND ADMINISTRATIVE AGENT IN LUXEMBOURG

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(Tel.: +352 46 40 10 7460, Fax: +352 2452 9066)

LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers Assurance, *société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS

Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

A. PURPOSE AND INVESTMENT POLICY

The Fund offers, within the same investment vehicle, a choice of investments in one or more Portfolios, which are distinguished mainly by their specific investment policy and objective and, as the case may be, by the currency in which they are denominated or other specific features applicable to each of them.

The Fund may use financial derivative instruments and techniques and instruments on transferable securities and money market instruments within the limits set forth in section S "Investment Restrictions".

The Portfolios in issue at the date of this Prospectus as well as their specific features are more fully described in "Appendix I – Portfolios of the Fund".

The Board may, at any time, decide to create additional Portfolios or Classes, in which case Appendix I of this Prospectus will be updated accordingly.

B. REGULATORY ENVIRONMENT

The assets of the Fund will be invested so as to enable the Fund to continue to qualify as a Part I fund for the purposes of the Luxembourg Law of 17th December 2010 relating to undertakings for collective investment, as amended from time to time (the "Law"). The Fund complies with the amended Directive 2009/65/EC of the European Parliament and of the Council of 13th July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") (the "UCITS Directive").

The key information documents ("**KIDs**"), established in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended or supplemented from time to time, relating to the relevant Class (as defined hereafter), the latest annual report of the Fund and any subsequent semi-annual reports are available at the registered office of the Fund and copies thereof may be obtained upon request.

The investment restrictions of the Fund are set out in section S "Investment Restrictions".

The Fund is also registered for marketing purposes in a number of other European Union and EEA countries (as more fully described on page 2 of this Prospectus) and must, in its dealings with investors from those countries, comply with any additional marketing requirements laid down by the regulators in those countries.

C. MANAGEMENT

DIRECTORS OF THE FUND

Patrick Johns (Chairman) is a non-executive adviser to Columbia Threadneedle Investments.

Jacques Elvinger is a partner in the Luxembourg law firm Elvinger Hoss Prussen, *société anonyme*. Mr Elvinger has been an *Avocat à la Cour*, Luxembourg since 1984.

Tina Watts is EMEA Head of Fund Services and CASS at Columbia Threadneedle Investments.

Thomas Seale and *Annemarie Arens* are independent non-executive directors.

Further Directors may be appointed in due course. Directors' fees and entitlements will be waived by those members of the Board who are employees of Columbia Threadneedle Investments or any of its affiliates. Patrick Johns, Jacques Elvinger, Thomas Seale and Annemarie Arens are entitled to annual directors' fees.

MANAGEMENT COMPANY

Pursuant to the management company agreement (the "Management Company Agreement"), the Fund has appointed Threadneedle Management Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6E, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg and registered with the *Registre de Commerce et des Sociétés* under number B110242, to act as management company of the Fund (the "Management Company").

The Management Company, formerly known as American Express Bank Asset Management Company (Luxembourg) S.A. and subsequently Standard Chartered Investments (Luxembourg) S.A, was organised on 24th August 2005 as a public limited company (*société anonyme*) for an unlimited period of time under the laws of the Grand Duchy of Luxembourg. Its articles of incorporation were published in the *Mémorial* on 22nd September 2005 and were last amended on 31st October 2020.

Its share capital amounts to Euro 2,519,100 fully paid-up. The Management Company is indirectly owned by and is an indirect subsidiary of Ameriprise Financial, Inc. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the Law.

The board of directors of the Management Company is composed of:

- Florian ULEER, Country Head Germany, Columbia Threadneedle Investments;
- Peter STONE, Chief Operating Officer, Global Alternatives, Columbia Threadneedle Investments;
- Marc C. ZEITOUN, Chief Operating Officer, North America Distribution, Columbia Threadneedle Investments;
- Jill GRIFFIN, Head of Luxembourg Business, Columbia Threadneedle Investments;
- Michael FISHER, Head of Global Operations & Investor Services (EMEA), Columbia Threadneedle Investments.

The conducting persons of the Management Company are:

- Linda ALIOUAT, Head of Risk Management, Threadneedle Management Luxembourg S.A.;
- Jacek BERENSON, Conducting Officer – Portfolio Management, Threadneedle Management Luxembourg S.A.;
- Claire MANIER, Managing Legal Counsel & Compliance Officer, Threadneedle Management Luxembourg S.A.;
- Aline Zanatte, Conducting Officer, Distribution and Operations, Threadneedle Management Luxembourg, S.A.;
- Jill GRIFFIN Head of Luxembourg Business, Columbia Threadneedle Investments;
- Theodore ANDERSEN, Conducting Officer, Anti Money Laundering, Threadneedle Management Luxembourg, S.A.

The Management Company is responsible on a day-to-day basis under the supervision of the Directors, for providing investment management, risk management, administration, marketing, and distribution services in respect of all the Portfolios.

In fulfilling its responsibilities set forth by the Law and the Management Company Services Agreement, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Fund and the *Commission de Surveillance du Secteur Financier*. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties: investment management, transfer agency and administration.

The Management Company shall at all times act in the best interests of the Fund and its Shareholders and according to the provisions set forth by the Law, the Prospectus and the Articles of Incorporation.

The Management Company Services Agreement provides for a term of unlimited duration and may be terminated by either party upon three months' prior written notice.

The Management Company, as part of Columbia Threadneedle Investments EMEA Region, shall apply remuneration policies and practices for identified staff in compliance with Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the UCITS Directive as regards depositary functions, remuneration policies and sanctions ("UCITS V") and any related legal and regulatory requirements. Further details on the remuneration policy can be found at www.columbiathreadneedle.com. The up-to-date details of the remuneration policy shall include, but are not limited to, a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee.

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or the Articles of Incorporation:

- the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and of the investors, and includes measures to avoid conflicts of interest. The Management Company has full discretion as to whether any variable remuneration is awarded in compliance with the remuneration policy;
- where remuneration is performance-related, the total amount of remuneration is based on a combination of the assessment as to the performance of the individual and of the business unit and as to their risks and of the overall results of the Management Company when assessing individual performance, taking into account financial and non-financial criteria. In particular, employees will not be eligible to receive an incentive award if at any point during the relevant performance year, and the period from the end of the performance year until the award payment date, the employee has been found, not to have met the Management Company's standards of performance and conduct;
- the assessment of performance is set in a multi-year framework with stock awards set with deferral rates in accordance applicable regulation.

Liquidity Risk Management Process

The Management Company has established, implemented and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the

Portfolios and to ensure compliance with the internal liquidity thresholds so that a Portfolio can normally meet its obligation to redeem its Shares at the request of Shareholders at all times.

Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that Portfolios are able to honour Shareholders' redemption requests. In addition, Shareholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the Portfolios.

Portfolios are reviewed individually with respect to liquidity risks.

The Management Company's liquidity management process takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and shareholder base.

The liquidity risks are further described in sub-section "Liquidity Risk" of Section Q "Risk Factors". The following liquidity management tools may be used to manage liquidity risk:

- in certain circumstances, the Net Asset Value per Share of a Portfolio may be adjusted on a Valuation Date as described in sub-section "Swing Pricing" in Section N "Net Asset Value";
- a suspension of the issue and redemption of Shares in certain circumstances as described in the Section O "Temporary Suspension of Issues, Redemptions and Conversions";
- the deferral of redemptions or delay in payment of redemption proceeds in accordance with Section L "Redemption of Shares".

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the Portfolios' complete portfolio holdings are indicated in the latest audited annual report and the most recent semi-annual report, if published thereafter.

THE INVESTMENT MANAGERS

The Management Company has appointed Columbia Threadneedle Management Limited as investment manager of the Portfolios. Columbia Threadneedle Management Limited has full power to (fully or partially) delegate, at its own expense and while maintaining full responsibility, the investment management functions for any of the Portfolios to the entities listed below:

- Columbia Threadneedle Netherlands B.V., and
- Columbia Management Investment Advisers, LLC.

(each, an "Investment Manager" and, collectively with Columbia Threadneedle Management Limited, the "Investment Managers").

Information about the Investments Manager(s) responsible for the management of each relevant Portfolio can be found on the website: <https://www.columbiathreadneedle.com/en/columbia-threadneedle-investment-managers/> and will be reflected in "Appendix I – Portfolios of the Fund" at the next occasion.

The Investment Managers are each indirect wholly-owned subsidiaries of Ameriprise Financial, Inc. ("Ameriprise"), a company incorporated in the United States.

Columbia Threadneedle Management Limited is a United Kingdom incorporated company authorised and regulated by the FCA in the United Kingdom. Columbia Threadneedle Management Limited's primary activity involves the provision of investment management services to various investment trusts, offshore open and closed ended funds and accounts of institutional clients.

Columbia Threadneedle Netherlands B.V. is a company incorporated in the Netherlands qualifying since 25th February 2019 as an alternative investment fund manager subject to the supervision of The Netherlands Authority for the Financial Markets ("AFM") from a market conduct perspective and to the supervision of The Dutch Central Bank ("DNB"). It is authorised under clause 2:65 of the Dutch Act on Financial Supervision ("Wft") to provide fund management services. Columbia Threadneedle Netherlands B.V.'s principal activity is the provision of investment management, investment solutions and advisory services to Dutch institutional investors.

Columbia Management Investment Advisers, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") in the United States and is a subsidiary of Ameriprise.

The Investment Managers are responsible for managing the business of the Portfolios in issue, subject to the overall control and responsibility of the Management Company. Columbia Threadneedle Management Limited retains full oversight over the exercise of the management function by the entities to which it has delegated this function for one or more Portfolios.

Subject to the prior approval of the Management Company, the Investment Managers reserve the right to appoint other companies affiliated with Ameriprise, at their own expense and responsibility, to manage all or part of the assets of some Portfolios or to provide advice in relation to the management of a Portfolio. It is noted that the Investment Managers may use services provided by affiliated entities within the Ameriprise Financial Group companies.

INFORMATION AND PAYING AGENTS

Shareholders resident in Italy and Switzerland may obtain a copy of the Fund's Prospectus, its Articles of Incorporation and any subsequent documentation amending the same and the most recent annual and semi-annual reports from the respective Information and Paying Agent listed above at no cost and can also enquire there about the issue and redemption prices of the Fund's Shares.

D. DEPOSITARY, REGISTRAR, TRANSFER, DOMICILIARY AND ADMINISTRATIVE AGENT

DEPOSITARY

State Street Bank International GmbH, acting through its Luxembourg Branch, has been appointed as Depositary of the Fund's assets in accordance with the provisions of Luxembourg law.

State Street Bank International GmbH is a limited liability company organised under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg to act as depositary and is specialised in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered with the *Registre de Commerce et des Sociétés* under number B 148 186.

Depositary's functions

The Depositary has been entrusted with following main functions:

- (a) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles of Incorporation;
- (b) ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles of Incorporation;
- (c) carrying out the instructions of the Fund or of the Management Company acting on behalf of the Fund unless they conflict with applicable law and the Articles of Incorporation;
- (d) ensuring that in transactions involving the assets of the Fund any consideration is remitted to it within the usual time limits;
- (e) ensuring that the income of the Fund is applied in accordance with applicable law or the Articles of Incorporation;
- (f) monitoring of the Fund's cash and cash flows; and
- (g) safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 24 of the UCITS Directive, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the depositary agreement.

The Depositary Bank shall exercise care and diligence in choosing and appointing sub-custodians so as to ensure that each sub-custodian has and maintains the required expertise and experience.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Fund or at the following internet site:

<https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians>

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;
- (iv) may provide the same or similar services to other clients including competitors of the Fund;
- (v) may be granted creditors' rights by the Fund which it may exercise.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Manager and the Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;

- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholder.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

REGISTRAR, TRANSFER, DOMICILIARY AND ADMINISTRATIVE AGENT

State Street Bank International GmbH, acting through its Luxembourg Branch, has also been appointed as domiciliary, central administration agent, paying agent and registrar and transfer agent of the Fund (the "**Administrative Agent**") according to the terms of an administration agreement between the Management Company, the Fund and the Administrative Agent (the "**Administration Agreement**").

The Administrative Agent is responsible for all administrative duties required in respect of the Fund by Luxembourg law, such as (i) the registrar function (including, *inter alia*, the processing of the issue, redemption and transfer of Shares), (ii) the calculation of the Net Asset Value and accounting function as well as (iii) the client communication function in accordance with the Administration Agreement.

The Administrative Agent will have no decision-making discretion relating to the Funds' investments. The Administrative Agent is a service provider to the Fund and is not responsible for the preparation of this Prospectus or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus.

The Administrative Agent is responsible for handling the processing of subscriptions for Shares and dealing with any transfers or redemptions of Shares, in each case in accordance with the Articles of Incorporation. The Registrar and Transfer Agent will furthermore accept transfers of funds, maintain the register of Shareholders, organise the mailing of statements, reports, notices and other documents to the Shareholders, and maintain the records of the commitments and the contributed capital in relation to each Class of Shares.

As Paying Agent in Luxembourg, State Street Bank International GmbH, Luxembourg Branch is responsible for the payment of dividends (if any) to the Shareholders.

E. STRUCTURE

CORPORATE STRUCTURE

The Fund is a limited liability company incorporated in Luxembourg under the provisions of the Law of 10th August 1915 (as amended) relating to commercial companies, and qualifies as a Part I SICAV under the Law. It was incorporated by notarial act on 27th February 1987 for an unlimited duration. The Articles of Incorporation of the Fund were published in the *Mémorial* in Luxembourg on 4th April 1987. The Articles of Incorporation of the Fund were amended for the last time on 13th June 2022 with effect from 4th July 2022 in order to change the name of the Fund from BMO Investments (Lux) I Fund to Columbia Threadneedle (Lux) III. A consolidated version of the Articles of Incorporation of the Fund has been filed with the *Registre de Commerce et des Sociétés* of Luxembourg as required by Luxembourg law, where it is available for inspection.

SHARE CAPITAL

Shares of each Class in the Fund are freely transferable and, upon issue, are entitled to participate equally in the profits and dividends of the Portfolio to which they relate. Subject thereto, the Shares of each Class in the Fund, which are all of no par value, carry no preferential or pre-emptive rights and each Share is entitled to one vote at all meetings of Shareholders. All Shares in the Fund must be fully paid. The provisions governing the allocation of assets and liabilities of the Fund between the Portfolios are described in section N "Net Asset Value" hereafter.

The Board may restrict or prevent the ownership of Shares by any person, firm or corporation, if such ownership is such that it may be against the interests of the Fund, against the interests of the majority of its Shareholders or against the interests of the majority of Shareholders of a Portfolio or Class therein. Where it appears to the Board that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Fund may proceed to compulsory redemption of all Shares so owned.

Registered Shares are evidenced by entries in the Fund's register and are represented by a book entry only. Investors will be sent a contract note detailing the Shares which have been allotted and a statement confirming that the Shares have been registered.

CLASSES OF SHARES

General features

In order to meet the specific needs of Shareholders, the Directors may decide to create within each Portfolio different Classes or sub-classes of Shares (each, a "Sub-Class") whose assets will be commonly invested pursuant to the specific investment policy of the relevant Portfolio, but which may have any combination of the following features:

- Each Portfolio may contain Class A Shares, Class B Shares, Class F Shares, Class I Shares, Class P Shares, Class R Shares and Class X Shares, Class XP Shares, Class XA Shares and Class XR Shares, which may differ in the sale or redemption charge structure, fee structure, minimum subscription amount, eligibility requirements, currency of denomination, dividend policy or other specific features applicable to them as listed in "Appendix I – Portfolios of the Fund".
- Each Share Class, where available, may be offered in the reference currency of the relevant Portfolio, or may be denominated in any currency, and such currency denomination will be represented as a suffix to the Share Class name.
- Each Share Class may be
 - unhedged; or
 - currency hedged in which case a reference to "Hedged" or "Portfolio Hedged" is contained in its name.
- Each Share Class, where available, may also have different dividend policies and may be accumulating or distributing as further described under section "I. Dividend Policy" of the general part of this Prospectus and sub-section "Dividends" of the Appendix of the relevant Portfolio. Accumulation Share Classes will contain a reference to "Acc" in the name of the Share Class. Distributing Share Classes will have either no specific reference to that effect in their name or will contain a reference to "Inc" in the name of the Share Class, unless otherwise provided in sub-section "Dividends" of the Appendix of the relevant Portfolio.

A complete list of available Share Classes may be obtained from www.columbiathreadneedle.com, the registered office of the Fund or Columbia Threadneedle Management Limited.

A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class or Sub-Class. In addition thereto, the Directors may decide to issue Shares within classes the denomination of which comprises a reference to the branding of a distributor. Such Shares (if issued) will only be available to the customers of the relevant distributor. The Shares and Classes available at the date of this Prospectus and the particular features of each Class or Sub-Class of Shares per Portfolio are disclosed in "Appendix I – Portfolios of the Fund".

Specific features

Columbia Threadneedle Management Limited and any marketing agent with whom Columbia Threadneedle Management Limited has a relationship in any particular jurisdiction may be entitled to a placing and/or introductory fee ("Front End Fee") on subscription monies in respect of Class A Shares, Class B Shares, Class I Shares, Class XP Shares, Class XR Shares and Class XA Shares up to the maximum applicable fee rate set out in the Appendix relating to each Portfolio. A part of this fee may be paid to stockbrokers or other approved introducing agents by way of introductory commission. See section J "Charges and Fees" and section K "Applications for Shares" below. No such placing and/or introductory fee will be levied in respect of Class F Shares, Class R Shares, Class P Shares and Class X Shares.

Class R Shares are only available to or through:

- 1) financial intermediaries which, under the relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties; or
- 2) financial intermediaries which, under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties;

and which (i) have a current contractual arrangement with the Management Company; and (ii) have been approved by the Management Company.

Class P Shares are restricted to Institutional Investors (as defined below) and only available to:

- 1) investors which qualify as professional clients ("Professional Clients") as defined in Annex II, Section I, of Directive 2014/65/EU on markets in financial instruments ("MiFID II") investing:
 - (i) on their own behalf; or
 - (ii) in their own name but on behalf of any of their clients on the basis of a discretionary management mandate;
- 2) financial intermediaries which, under the relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties, and which:
 - (i) invest in their own name but on behalf of any of their Professional Clients; or
 - (ii) invest on behalf of Professional Clients,
- 3) Financial intermediaries which, under the contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties and which:
 - (i) invest in their own name but on behalf of any of their Professional Clients; or
 - (ii) invest on behalf of Professional Clients,

and which have been approved by the Management Company.

The issue of Class I Shares and Class F Shares* is restricted to institutional investors (including Professional Clients), as this term may be defined by guidelines or recommendations issued by Luxembourg supervisory authorities ("**Institutional Investors**") and the Fund will not issue or give effect to any transfer of Shares of such Classes to any investor who may not be considered an Institutional Investor. The Fund may, at its discretion, delay the acceptance of any subscription for Class I Shares and / or Class F Shares* until such date as it has received sufficient evidence of the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Class I Shares and / or Class F Shares* is not an Institutional Investor, the Fund will either redeem the relevant Shares in accordance with the provisions under "Redemption of Shares" below, or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion. Class I Shares and Class F Shares differ with respect to their minimum investment requirement and their fee structure.

* With the exception of Class F Shares in CT (Lux) Responsible Euro Corporate Bond, for which Class F Shares have no investor restriction.

Class X Shares may only be subscribed by investors who are clients of the Management Company or any of its affiliated companies qualifying as Institutional Investors (the "**Management Company customers**"). Unless otherwise provided in the Appendix relating to a Portfolio, the Class X Shares are designated to provide investors with an alternative charging structure whereby the annual investment management fee and the performance fee (if any) normally charged by Columbia Threadneedle Management Limited to the relevant Portfolio and then passed on in the share price will instead be levied and collated by Columbia Threadneedle Management Limited or its affiliated company (as the case may be) directly from the investor in accordance with the investment management agreement entered into between the investor and Columbia Threadneedle Management Limited or an affiliated company of Columbia Threadneedle Management Limited.

Class XP Shares, Class XA Shares and Class XR Shares may only be subscribed by certain Management Company customers who have entered into arrangements with certain distributors, platforms or financial intermediaries that have agreements with the Management Company or any of its affiliated companies. Class XP Shares, Class XA Shares and Class XR Shares differ with respect to their minimum investment requirements and fee structure. Class XP Shares are restricted to Management Company customers qualifying as Institutional Investors. Class XA Shares and Class XR Shares are restricted to retail Management Company customers. Moreover, Class XR Shares are restricted to Management Company customers who have entered into separate fee arrangements with certain distributors, platforms or financial intermediaries that have agreements with the Management Company.

The Board may fix minimum investment amounts for each Class of Shares or Sub-Class of Shares, which, if applicable, will be described in "Appendix I – Portfolios of the Fund". The Board has the discretion, from time to time, to waive, if applicable, any minimum investment amounts.

Restrictions on subscriptions and conversions into certain Portfolios or Classes

A Portfolio, or a Class, may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the Investment Manager, the closure is necessary to protect the interests of existing Shareholders or to enable efficient management of the Portfolio or Class. Without limiting the circumstances where the closure may be appropriate, this could be the case where the Portfolio or a Class has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached or if it becomes difficult to manage in an optimal manner, and/or where to permit further inflows would be detrimental to the performance of the Portfolio or Class. Any Portfolio, or Class, may be closed to new subscriptions or conversions in without notice to Shareholders. Once closed, a Portfolio, or Class, will not be re-opened until, in the opinion of the Investment Manager, the circumstances which required closure no longer prevail.

Investors should confirm with the Investment Manager for the current status of Portfolios or Classes.

MEETINGS AND REPORTS

The accounting year of the Fund ends on 30th September each year. The Annual General Meeting of Shareholders of the Fund is held, in accordance with Luxembourg law, at the registered office of the Fund in Luxembourg or at such other place as may be indicated in the notice of meeting at any date and time decided by the Board but no later than six months from the end of the Fund's previous financial year. Convening notices of all general meetings will be published in the *Recueil Electronique des Sociétés et Associations* ("RESA") and in Luxembourg newspaper(s), to the extent required by Luxembourg law, and in such other newspapers as the Directors may decide and will be sent to the holders of registered Shares by post at least eight calendar days prior to the meeting at their addresses in the register of Shareholders.

Such notices will set forth the agenda and specify the time and place of the meeting and conditions of admission thereto and will refer to the requirements as to attendance, quorum and majorities at all general meetings, which shall be those laid down in Articles 450-1, 450-3, and 450-4 of the Law of 10th August 1915 relating to commercial companies (as amended) of the Grand Duchy of Luxembourg and in the Articles of Incorporation of the Fund.

Resolutions of meetings of Shareholders will apply to the Fund as a whole and to all Shareholders in the Fund, provided that any amendment affecting the rights of the holders of the Shares of any Class vis-à-vis those of any other Class shall be subject further to the quorum and majority requirements referred to above in respect of each such relevant Class. Each Share of whatever Class and regardless of the Net Asset Value per Share within the Class is entitled to one vote subject to the limitations imposed by the Articles of Incorporation of the Fund.

Audited reports in respect of the preceding financial year of the Fund will be made available annually at the registered office of the Fund in Luxembourg within four months following the end of the preceding financial year. In addition, unaudited semi-annual reports will be made available at the registered office of the Fund in Luxembourg within two months following the end of the period. The audited reports and semi-annual reports will provide information on each Portfolio and, on a consolidated basis, the Fund as a whole.

The aforesaid reports will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Portfolio expressed in the reference currency of each Portfolio.

F. BORROWING

The Fund may borrow on a temporary basis up to 10% of its Net Asset Value and these borrowings may be used for the purposes of meeting subscriptions, redemptions and short-term settlement obligations and for any other temporary purpose. Such borrowings, which may not be through the issue of bonds or debentures, will be on terms and conditions to be determined by the Board in accordance with the investment restrictions set forth in section S "Investment Restrictions".

G. FISCAL CONSIDERATIONS

Brief details of the taxation treatment in certain jurisdictions (as at the date of this Prospectus) are set out below but it is entirely for potential investors to inform themselves as to any taxation or exchange control legislation affecting them personally. Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential Investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

AUTOMATIC EXCHANGE OF INFORMATION

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9th December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18th December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Accordingly, the Fund may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in the data protection section of this Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Fund is responsible for the treatment of the personal data provided for in the CRS Law. The investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Fund at its registered office.

The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

LUXEMBOURG

1. Taxation of the Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg on the issue of Shares in the Fund.

The Portfolios are, nevertheless, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

Subject to certain conditions, a reduced subscription tax rate of 0.01% *per annum* is however applicable to:

- any Portfolio that is authorised as money market fund in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds ("**Regulation (EU) 2017/1131**");
- any Portfolio or Class of Shares provided that their Shares are only held by one or more Institutional Investor(s).

Since 1st January 2021, the Portfolios may benefit from reduced subscription tax rates depending on the value of their net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of Regulation (EU) 2020/852 of 18 June 2020, except for the proportion of net assets invested in fossil gas and/or nuclear energy related activities (the "**Qualifying Activities**"). The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Portfolio are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of the Portfolio are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of the Portfolio are invested in Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the Portfolio are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

A subscription tax exemption applies to:

- the portion of any Portfolio's assets (*pro rata*) invested in a Luxembourg investment fund or any of its portfolio to the extent it is itself subject to the subscription tax;
- any Portfolio (i) whose securities are only held by Institutional Investor(s), and (ii) that is authorised as short-term money market fund in accordance with Regulation (EU) 2017/1131, and (iii) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the relevant Portfolio meeting (ii) to (iii) above, only those Classes of Shares meeting (i) above will benefit from this exemption;
- any Portfolio, whose main objective is the investment in microfinance institutions;
- any Portfolio, (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of Shares are in issue in the relevant Portfolio meeting (ii) above, only those Classes of Shares meeting (i) above will benefit from this exemption; and
- any Portfolio whose securities are reserved for (i) institutions for occupational retirement pension and similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees and (iii) savers in the context of a pan-European personal pension product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP). If several Classes of Shares are in issue in the relevant Portfolio, only those Classes of Shares whose securities are reserved for investors referred to in (i), (ii) and (iii) above will benefit from this exemption.

The application of the abovementioned reductions of and/or exemptions from subscription tax is subject to certain conditions (reporting and audit) provided for in the Law.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

2. Taxation of the Shareholders

Luxembourg-resident individuals

Capital gains realised on the sale of the Shares by Luxembourg-resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold within 6 months from their subscription or purchase; or
- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal of more than 10% of the share capital of the Fund.

Distributions received from the Fund will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg-resident corporate

Luxembourg-resident corporate investors will be subject to corporate taxation on the capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg-resident corporate investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment ("UCI") subject to the Law, (ii) a specialised investment fund subject to the amended Luxembourg Law of 13th February 2007 on specialised investment funds (the "SIF Law"), or (iii) a reserved alternative investment fund subject to the Law of 23rd July 2016 on reserved alternative investment funds (to the extent it has not opted to be subject to general corporation taxes), or (iv) a family wealth management company subject to the amended Luxembourg Law of 11th May 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) an UCI subject to the Law, (ii) a vehicle governed by the amended Law of 22nd March 2004 on securitisation, (iii) an investment company in risk capital subject to the amended Luxembourg Law of 15th June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the SIF Law, (v) a reserved alternative investment fund subject to the Law of 23rd July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the amended Law of 11th May 2007 on family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

UNITED KINGDOM

The following is a general summary of various aspects of the United Kingdom ("UK") taxation regime which may apply to UK tax resident persons acquiring Shares in the Classes of the Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and published HM Revenue & Customs ("HMRC") practice in force as of the date of this Prospectus. Such law and practice may be subject to change, and the below summary is not exhaustive. Further, it will apply only to those UK Shareholders who are the absolute beneficial owners of the Shares and who hold those Shares as an investment rather than as part of a financial trade. This summary does not address the tax consequences for Shareholders that are trustees, financial institutions, insurance companies, collective investment schemes, pension schemes, charities, tax-exempt institutions or other Shareholders that are subject to special taxation regimes.

This summary is for general information only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular investor. It does not address all of the tax considerations that may be relevant to specific investors in light of their particular circumstances.

Potential investors in the Shares should satisfy themselves prior to investing as to the overall tax consequences, including, specifically, the consequences under UK tax law and HMRC practice of the acquisition, ownership and disposal of the Shares, in their own particular circumstances by consulting their own tax advisers.

1. The Fund

It is intended that the Fund will be resident for taxation purposes outside the UK. On the condition that the Fund does not carry on a trade in the UK through a permanent establishment located there and is not resident in the UK for UK tax purposes, then the Fund will not be subject to UK corporation tax on income or chargeable gains arising to it, other than certain UK withholding tax on interest or certain other income received which has a UK income.

2. Shareholders

Shares in the Fund will constitute interests in an "offshore fund" as defined for the purposes of the Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010"). Each Class of Shares will be treated as a separate "offshore fund" for these purposes. Under the Offshore Funds (Tax) Regulations 2009 (as amended), persons who are resident in the UK for tax purposes may be liable to income tax (or corporation tax on income) in respect of any gain arising from the disposal or redemption of Shares in an offshore fund. This charge does not apply, however, where the Shares are held within a class of interest which is certified by HMRC as a "qualifying fund" throughout the period during which the Shares have been held. Qualifying status for these purposes means certification as a "reporting fund" by HMRC, and where the Class was in existence prior to 1st October 2010 certification as a "distributing fund".

Investors should be aware that a new UK offshore funds regime was introduced with effect from 1st December 2009. Under these rules, the relevant Classes of Shares cease to obtain "distributor status" retrospectively, but instead obtain "reporting fund status" using a once off approval mechanism. Once reporting fund status is obtained from the HMRC for the relevant Classes, it will remain in place permanently provided that the annual reporting requirements are satisfied. The Board has obtained reporting fund status for certain Classes of Shares of the Fund for the accounting period commencing 1st October 2010 onwards. This means, that where reporting fund status is obtained for a Class of Shares, Shareholders who are resident in the UK for tax purposes (other than persons who are dealing in the Shares who are subject to different rules) may, unless otherwise exempt from tax, be liable to capital gains tax (or corporation tax on capital gains) in respect of any gain realised on disposal or redemption of the Shares. Where reporting fund status is not obtained, persons who are resident in the UK for tax purposes may be liable to income tax (or corporation tax on income) in respect of any gain arising from the disposal or redemption of the relevant Class of Shares.

In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HMRC and its Shareholders. The Directors intend to manage the affairs of the Fund so that these annual duties are met and will continue to be met on an ongoing basis for those Classes in the Fund which have obtained UK reporting fund status. A list of those Classes which have obtained reporting fund status, and previously distributor fund status can be obtained from the following link:

<https://www.gov.uk/guidance/offshore-funds-distributing-and-reporting-funds>

Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. Any reported income in excess of distributions will be deemed to arise to UK Shareholders on the date six months after the financial year end, and will be reported in the accounting and reporting currency of the relevant Portfolio.

The Fund, on behalf of each Portfolio, will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares issued in a Portfolio or Class is not affected by the issue and redemption of Shares in such Portfolio or Class during an accounting period. However, the Fund does not at present intend to operate equalisation such that investors may expect a return of capital in the first period in which they invest under the provisions of the Offshore Funds (Tax) Regulations 2009 (as amended).

The Directors intend to issue the annual investor report on or around 31st March each year via the website www.columbiathreadneedle.com. Should UK investors require the annual reporting to be delivered in a different format, they should inform the Fund appropriately using the following contact details: State Street Bank International GmbH, Luxembourg Branch, shareholder services, Tel: +352 46 40 10 7460 or at Lux-CTenquiries@statestreet.com.

The Shares of the Fund shall be widely available and the Directors confirm that they intend to manage the fund in a way that satisfies the "genuine diversity of ownership" condition for the purposes of the Offshore Fund (Tax) Regulations 2009 (as amended). Shares shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

UK investors should be aware that the Offshore Fund (Tax) Regulations 2009 (as amended) may be subject to further change. The position set out above is correct as of the time of finalisation of this Prospectus.

When UK resident individuals receive dividends or reported income from the Fund, they will be subject to UK income tax on the full amount of the dividend paid subject to a tax-free annual allowance referred to below. However, where an offshore fund, as defined in the legislation, holds more than 60% of its assets in interest bearing (or similar) form, any distribution or reported income will be treated as interest in the hands of the UK income tax payer.

With effect from 6th April 2016, a new system of taxation for dividends applies to UK tax resident individual shareholders. Dividend income no longer carries a UK tax credit, and instead new rates of tax apply. These include a nil rate of tax for the first £5,000 of dividend income in tax years 2016/17 and 2017/18, and £2,000 of dividend income from 6th April 2018 (the "Nil Rate Band"), and different rates of tax for dividend income that exceeds the Nil Rate Band. In determining the income tax rate or rates applicable to an individual shareholder's taxable income, dividend income is treated as the highest part of such shareholder's income. Dividend income that falls within the Nil Rate Band will count towards the basic or higher rate limits (as applicable) which may affect the rate of tax due on any dividend income in excess of the Nil Rate Band.

To the extent that an individual shareholder's dividend income for the tax year exceeds the Nil Rate Band and, when treated as the top slice of such shareholder's income, falls above such shareholder's personal allowance but below the basic rate limit, such a shareholder will be subject to tax on that dividend income at the dividend basic rate of 7.5%. To the extent that such dividend income falls above the basic rate limit but below the higher rate limit, such a shareholder will be subject to tax on that dividend income at the dividend upper rate of 32.5%. To the extent that such dividend income falls above the higher rate limit, such a shareholder will be subject to tax on that dividend income at the dividend additional rate of 38.1%.

When any UK corporate shareholders within the charge to UK corporation tax receive dividends from the Fund, the dividend is likely to fall within one of a number of exemptions from UK corporation tax. Reported income will be treated in the same way as a dividend distribution for these purposes. However, regardless of any dividends paid, under the loan relationship rules in the UK, if the Investments held by the offshore fund within which the corporate Shareholder invests, consist of more than 60% (by value) of "qualifying investments", the interest of a corporate Shareholder in the fund will be treated as a creditor relationship and must, subject to some anti-avoidance rules, be taxed as if a fair value basis of accounting had been used. Qualifying investments are broadly those, which yield a return directly or indirectly in the form of interest.

The attention of individuals resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to income tax in respect of undistributed income of the Fund on an annual basis. Further attention of persons resident in the UK for taxation purposes is drawn to the fact that the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 could be material to any such person whose proportionate interest in the Fund (whether as a Shareholder or otherwise as a "participator" for UK taxation purposes) when aggregated with that of persons connected with that person is 25%, or greater, if, at the same time, the Fund is itself controlled in such matter that it would, were it to be resident in the UK for taxation purposes, be a "close" company for those purposes. Section 13 could, if applied, result in a person with such an interest in the Fund being treated for the purposes of UK taxation of chargeable gains as if a part of any capital gain accruing to the Fund (such as on a disposal of any of its Investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Fund (determined as mentioned above).

Shares subscriptions and redemptions for cash should not cause any UK stamp duty or stamp duty reserve tax implications.

On the basis that the Fund is not incorporated in the UK and there will not be a register of Shares kept in the UK, no liability to stamp duty reserve tax should arise by reason of the secondary market transfer of Shares. Likewise, liability to stamp duty will not arise provided that any instrument in writing transferring Shares in the Fund is executed outside the UK and there is "no matter or thing to be done" relating to the transfer in the UK.

SWITZERLAND

The Fund (and a selected number of Portfolios) has been authorised for distribution to qualified and non-qualified investors in and from Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme, under the Swiss Federal Act on Collective Investment Schemes. Due to such authorisation, the Fund and the respective selected number of Portfolios are, in general, to be treated equally to Swiss collective investment schemes, for taxation purposes.

The information set forth below is a general summary and is not exhaustive. In particular, it does not take into account any special circumstances of any particular investor. This summary is based on the tax laws, regulations and regulatory practices of Switzerland as in effect on the date hereof, which are subject to change (or subject to changes in interpretation), possibly with retroactive effect. Potential investors are advised to consult with their own legal and tax advisors in light of their particular circumstances as to the Swiss tax laws, tax regulations and regulatory practices of the tax administrations that could be relevant for them. Investors who hold shares in mutual funds for private investment purposes (private assets), and who are subject to unlimited Swiss tax liability, are referred to the following general tax rules. This information does not take into consideration special tax treatments in specific cases (i.e. mutual fund held as business assets).

Distributing share classes: Any income distributed by Columbia Threadneedle (Lux) III is considered as taxable income at the federal and cantonal/communal level. Investors should note that Luxembourg SICAVs are treated in the same way as similar Swiss investment funds with regard to direct federal tax and the cantonal and communal income taxes. The Fund is regarded as a distributive fund as long as it distributes at least 70% of its net income (including accumulated earnings). In case the Fund exceptionally does retain a small proportion of the income, those retained earnings are, as a rule, not taxable at the level of the investor in the corresponding year. Capital gains generated by the SICAV and distributed to investors are tax exempt for the investor, if the Shares in the SICAV are held for private investment purposes and if the capital gains are disclosed separately and are duly reported.

Accumulating share classes: Retained earnings resulting from any (net) income of the respective share classes are considered as taxable income with respect to Swiss direct federal tax and cantonal and communal taxes. Thus, retained income of an "accumulation fund" is taxable income of investors in the corresponding year, although it will not be distributed. Capital gains are tax exempt for the investor, if the shares are held for private investment purposes and if the capital gains are disclosed separately and are duly reported. The tax treatment is different if the shares are considered as business assets.

Capital gains on the sale of Shares (not included in the case of redemption of SICAV Shares) held for private investment purposes are in principle subject neither to cantonal/communal nor to federal income taxes. Should the investment activities of a private investor, due to special circumstances be qualified as having a commercial purpose, any capital gains and losses realised will be considered as part of ordinary taxable business income.

Net Wealth Tax: The fair market value of the Shares held by Swiss resident investors is included in the taxable net wealth and are subject to cantonal and communal wealth taxes.

Primary Market: The issue of Shares is not subject to any Swiss stamp duty. Redemption of Shares is not subject to any Swiss stamp tax duty as long as the Shares are cancelled and not resold.

Secondary Market: In the course of a purchase, sale or transfer of Shares in a foreign mutual fund through a Swiss securities dealer (as defined by the Swiss Federal Stamp Duty Act; e.g. Swiss bank), or if such Swiss security dealer acts in a capacity as sales intermediary, in general a Swiss security transfer tax of up to 0.30% will be levied. The additional charge of the Swiss Stock Exchange amounts to 0.015%.

IRELAND

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares in the Fund. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Irish tax considerations for the Fund

The Board intends to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

Taxation of Irish Resident Shareholders

Shares in the Fund will constitute a "material interest" in an offshore fund for the purposes of Chapter 4 of Part 27 Taxes Consolidation Act 1997 of Ireland, on the basis that the Fund is a UCITS which is tax resident in a EU Member State.

Shareholders who are tax resident or ordinarily resident in Ireland will be obliged to deliver a tax return to the Irish Revenue Commissioners in the year (or accounting period in the case of Shareholders who are companies) in which the Shareholders acquired the Shares. The return must include the name and address of the Fund, a description of the Shares acquired (including the cost to the Shareholder), and the name and address of the person through whom the Shares were acquired.

Irish taxation of dividends or other distributions made by the Fund

Shareholders who are tax resident in Ireland will be liable to Irish income tax or corporation tax on a self-assessment basis on distributions received in respect of Shares as follows:

- (a) where the Shareholder is not a company, the rate of income tax on the distributions will be 41%; and
- (b) where the Shareholder is a company and the distribution is not taken into account as a receipt of a trade carried on by the Shareholder, the rate of corporation tax on the distribution will be 25%.

Irish taxation of gains in respect of Shares in the Fund

Shareholders who are tax resident in Ireland will generally be liable to Irish income tax or corporation tax (and not Irish capital gains tax) in respect of any gains arising on a redemption or disposal of Shares:

- (a) where the Shareholder is not a company, the rate of income tax on that gain will be 41%; and
- (b) where the Shareholder is a company and the gain is not taken into account as a receipt of a trade carried on by the Shareholder, the rate of corporation tax on the distribution will be 25%.

Where any computation would produce a loss, the gain shall be treated as nil and no loss shall be treated as occurring for Irish tax purposes on such disposal.

Irish taxation of 8-year events

If a Shareholder holds Shares for a period of 8 years from acquisition, the Shareholder will be deemed to have disposed of (and immediately reacquired) those Shares at their market value on the eighth anniversary of their acquisition, and at the end of any subsequent 8 year periods. The Shareholder will be obliged to self-assess for any Irish income tax or corporation tax due in respect of a gain arising on this deemed disposal. To the extent that any tax is payable by the Shareholder on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on a subsequent actual redemption or transfer of the relevant Shares does not exceed the tax that would have been payable had the deemed disposal not taken place.

PPIU Rules

Additional tax rules would apply if the Fund was a personal portfolio investment undertaking ("PPIU") in respect of a Shareholder who is tax resident in Ireland. Essentially, the Fund would be a PPIU in relation to a specific Shareholder if that Shareholder can directly or indirectly influence the selection of some or all of the assets held by the Fund. The Fund would only be a PPIU in respect of those Shareholders who can "influence" selection. If the Fund is a PPIU with respect to a Shareholder who is an individual who is tax resident in Ireland, the rate of income tax applicable to dividends, distributions, gains and 8 year events increases to 60% (or 80%, if the income or gain is not correctly included in the appropriate Irish tax return). No increased tax rate would apply for Shareholders who are companies tax resident in Ireland. Specific exemptions also apply from these PPIU rules.

Non-Irish domiciled Shareholders

Persons who are resident but not domiciled in Ireland may be able to claim the remittance basis of taxation, in which case the liability to tax will only arise as and when income or gains from the Fund are remitted to Ireland.

UNITED STATES

This Prospectus contains no discussion of any United States federal income tax considerations which may be relevant to the purchase, ownership and disposition of Shares by U.S. taxpayers and, before making an investment in the Fund, any U.S.

taxpayer or U.S. Person (as defined below) intending to hold any Shares of the Fund should take their own specific professional taxation advice.

GERMANY

The categorisation of a Portfolio as an "equity fund" or "mixed fund" pursuant to the German Investment Tax Act ("**InvStG**") will depend on whether the Portfolio meets applicable equity investment thresholds.

The following Portfolios qualify as equity funds within the meaning of InvStG as they continuously invest more than 50% of their assets in equity capital participations (as defined by InvStG):

CT (Lux) Responsible Global Emerging Markets Equity
CT (Lux) Sustainable Opportunities European Equity
CT (Lux) European Growth & Income
CT (Lux) Responsible Global Equity
CT (Lux) SDG Engagement Global Equity
CT (Lux) Sustainable Global Equity Enhanced Income

The following Portfolio qualifies as a mixed fund within the meaning of InvStG as it continuously invests at least 25% of its assets in equity capital participations (as defined by InvStG):

CT (Lux) Sustainable Multi-Asset Income

H. UNITED STATES SECURITIES LAW

RESTRICTIONS ON INVESTMENTS BY AND TRANSFERS TO U.S. PERSONS

The Fund has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state or political subdivision of the United States, and may not be offered or sold, directly or indirectly, in the United States of America (including the States and the District of Columbia), its territories and possessions and other areas subject to its jurisdiction (the "United States"), or to, or for the account of, U.S. Persons (as defined in Regulation D under the 1933 Act) except in certain transactions exempt from the registration requirements of the 1933 Act and such other securities laws. **Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Fund does not accept applications for the purchase or subscription of Shares from any U.S. Person and does not accept requests for transfer to any person that is a U.S. Person.**

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/or compulsorily redeemed and further investments or switches will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

MANDATORY REDEMPTIONS

The Directors may at any time by notice to a Shareholder (i) require the Shareholder to furnish a declaration as to whether he is a U.S. Person or (ii) compulsorily redeem any Shares held by a U.S. Person as the Directors believe necessary or appropriate to ensure compliance with United States law. Any such redemption shall have, as the Directors may determine, such retroactive effect as may be required for purposes of compliance with the 1940 Act.

DEFINITION OF 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.

Under Rule 902 of Regulation S under the 1933 Act, the definition of a "U.S. Person" includes:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. Person;

- (d) any trust of which any trustee is a U.S. Person;
- (e) any agency or branch of a non-U.S. entity, located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; or
- (h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the foregoing "U.S. Person" does not include: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person, has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (e) any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

- (a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and
- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

ERISA CONSIDERATIONS

This Prospectus contains no discussion of any considerations which may be applicable to or relate to the purchase of Shares by employee benefit plans ("ERISA Plans") subject to Title 1 of the Employee Retirement Income Security Act of 1974 as amended ("ERISA"), or retirement plans covering only self-employed individuals and individual retirement accounts or otherwise defined as a "plan" in Section 4975 (e) (1) of the Code.

Before making an investment in the Fund, any U.S. taxpayer intending to hold any Shares of the Fund should take their own specific legal and taxation advice.

I. DIVIDEND POLICY

- Where Share Classes are registered for Reporting Fund Status, it is intended for all distributing Classes (unless otherwise provided in the relevant Appendix of a Portfolio) to distribute 100% of the reportable income (computed in accordance with the definition of Reportable Income under the United Kingdom Offshore Funds (Tax) Regulations 2009 (as

amended) which accrues to the Portfolio or distributing Class. However, please note that this cannot be guaranteed. It may be that the Directors consider in certain cases that the amounts available for distribution are so minimal that a distribution is not commercially viable.

- Where Share Classes have not been registered for UK Reporting Fund Status, the Directors will determine an alternative basis for determining the level of any dividend.

The Board may decide to make dividend payments to Shareholders once a year or more frequently provided that no payment will be made as a result of which the total net assets of the Fund would become less than the minimum required by Luxembourg law. Unless otherwise provided for in "Appendix I – Portfolios of the Fund", annual dividends are declared following the end of each annual accounting period (30th September) and are normally expected to be payable in October each year.

Shareholders may choose the following payment options for their dividend:

- 1) Payment of dividends is made directly to the Shareholder's bank account. Payment will be made in the currency in which each Portfolio or Class (if issued) is denominated and which is set out in relation to each respective Portfolio in "Appendix I – Portfolios of the Fund".
- 2) Reinvestment of dividends in the subscription of further Shares of the Class to which such dividends relate may be elected by application to the Fund.

Such Shares will be issued on the Business Day on which the relevant dividend is paid at a price which will be calculated in the same way as for other issues of Shares of that Class on that date. Fractions of Shares of up to 3 decimal places will be issued on reinvestment of dividends.

- 3) Where accumulation Shares are issued in a specific Share Class, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares as described under 1) and 2) above, but will be retained in the Share Class, thus increasing the Net Asset Value of the Shares of the relevant Class. Accumulation Share Classes will be denominated "Acc" in the name of the Share Class.

Automatic dividend reinvestment will occur if Shareholders have not communicated their payment preference on their application form or to the Fund 14 days prior to the payment of the relevant dividend.

Any balance of a dividend entitlement remaining after reinvestment will be retained for the benefit of the relevant Portfolio or Class. Where Shareholders make use of this reinvestment facility, each dividend due to the Shareholder will be paid by the Fund to State Street Bank International GmbH, Luxembourg Branch at its Luxembourg office for the account of the relevant Shareholders. State Street Bank International GmbH, Luxembourg Branch will, as agent for the Shareholders, credit such monies to the Fund in subscription for further Shares of the Portfolio or Class to which such dividends relate. Shareholders are advised that the election to have their dividends reinvested does not alter the character of the dividend which remains income to the Shareholder. The taxation consequences of this will depend on the circumstances of each Shareholder.

Dividends not collected within 5 years will lapse and accrue in accordance with Luxembourg law for the benefit of the relevant Portfolio or Class of the Fund (as the case may be).

The Fund, on behalf of each Portfolio, will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares issued in a Portfolio or Class is not affected by the issue and redemption of Shares in such Portfolio or Class during an accounting period. The subscription price of such Shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Portfolio or Class, and the first distribution in respect of Shares in the relevant Portfolio or Class will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the relevant Portfolio or Class up to the date of redemption. This does not reflect the tax position in relation to UK investors.

J. CHARGES AND FEES

Management Company Fee

The Fund pays to the Management Company an annual Management Company fee payable out of the assets of the Fund and being up to 0.02% per annum of the Net Asset Value of a Portfolio.

Investment Management Fee

The Investment Managers are entitled to a management fee, accrued daily. The management fee will be based on the average value of the net assets of the Portfolio or Class concerned and will be calculated on each Valuation Date. The maximum management fee that may be charged to a Portfolio or Class is disclosed in the Appendix of the relevant Portfolio. The management fee applicable to each Portfolio or Class will be disclosed in the financial reports of the Fund. The management fee will be paid monthly in arrears to the Investment Managers.

Performance Fee

The Investment Managers may, in addition to the management fee, be entitled to a performance fee. Details of such performance fee (if applicable) are set out in "Appendix I – Portfolios of the Fund".

Placing Commission

In addition, Columbia Threadneedle Management Limited may be entitled to a Front End Fee on subscription monies in respect of Class A Shares, Class B Shares, Class I Shares, Class XP Shares, Class XR Shares and Class XA Shares up to the maximum applicable fee rate set out in the Appendix relating to each Portfolio. Stockbrokers or other approved introducing agents may be paid a proportion of this fee. No such placing and/or introductory fee will be levied in respect of Class F Shares, Class R Shares, Class P Shares and Class X Shares.

Distribution Fee

In addition, the Management Company may also charge a fee to the Fund to cover the costs incurred in the distribution of the Fund in the various jurisdictions in which it is registered.

The amount to be charged during any accounting period may not exceed 0.05% of the Net Asset Value of the Fund or the respective Portfolio(s).

No distribution fee will be charged to the Hong Kong Share Classes of any Portfolio. Any costs incurring in relation to the distribution of the Hong Kong Share Classes (if any) will be borne by the Management Company.

Custody and Administration Fees

State Street Bank International GmbH, Luxembourg Branch will be entitled to fees payable by the Fund, accruing daily and payable monthly in arrears, of up to 0.50% of the assets under custody plus a transaction charge with respect to its function as the Depositary of the Fund. The actual level of the fees and transaction charges payable for the custody services vary, depending on the different countries. In addition, for acting as Registrar, Transfer, Domiciliary, Administrative and Paying Agent to the Fund, State Street Bank International GmbH, Luxembourg Branch will be entitled to fees of up to 0.045% of the applicable Net Asset Value plus a transaction charge.

In addition, State Street Bank International GmbH, Luxembourg Branch will be entitled to pass on to the Fund fees charged by external price vendors where the cost of obtaining vendor prices is not contained within the standard State Street Bank International GmbH, Luxembourg Branch fund accounting fixed percentage fee.

Other Commissions and Permitted Services

Columbia Threadneedle Management Limited is entitled to an annual service fee of 0.015% of the equity and bond investments of the Portfolios making use of its Responsible Engagement Overlay services (*reo*®) as described in section R "General Information" under (17). A list of the Portfolios making use of this service is available from Columbia Threadneedle Management Limited on request. This service will not be charged to the Hong Kong Share Classes of any Portfolio.

Directors

Each of the Directors of the Fund is entitled to remuneration for his services at the rate determined by the Fund in general meeting from time to time. In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses of attending and returning from meetings of the Board or general meetings of the Fund or otherwise properly incurred in connection with the business of the Fund.

Directors' fees and entitlements will be waived by those members of the Board who are employees of Columbia Threadneedle Investments or any of its affiliates.

General

The amounts of fees stated in this document are exclusive of any value added tax which is payable in addition thereto. Certain operating expenses are borne by the Fund. These are specified in section R "General Information" below.

K. APPLICATIONS FOR SHARES

The Fund will retain the right to reject any application in whole or in part. If an application is rejected or an allotment is cancelled, the Fund, at the risk of the applicant, will return application monies or the balance thereof within five Business Days of rejection or, at the cost of the applicant, by telegraphic transfer. No Share of any Class may be issued during any period in which the calculation of Net Asset Value of the Class has been suspended by the Fund.

A Front End Fee may be charged by the Fund on behalf of the relevant Class and will be payable to Columbia Threadneedle Management Limited. Out of this fee stockbrokers or other approved agents may be paid an introductory commission. The applicable fee rate (if any) is set out in "Appendix I – Portfolios of the Fund".

Under certain circumstances and unless otherwise provided in the Appendix relating to a Portfolio, the Board has the power to adjust the Net Asset Value per Share applicable to the issue price as described in the section N "Net Asset Value" below under "Swing Pricing". In any case, the adjustments to the Net Asset Value per Share applicable on any Valuation Date shall be identical for all issues dealt with as of that Valuation Date.

If not otherwise provided for in "Appendix I – Portfolios of the Fund", confirmations of shareholding will be sent to successful applicants within 21 Luxembourg Business Days of the date of issue. No Share certificates will be issued unless otherwise provided for in "Appendix I – Portfolios of the Fund". Payment of the subscription monies may be made in Euro, Pound Sterling, US Dollars or any other currency as may be referred to in "Appendix I – Portfolios of the Fund" and should be received within 3 Luxembourg Business Days following the relevant Valuation Date, unless otherwise specified in "Appendix I – Portfolios of the Fund". If such payment is made in a currency other than the reference currency of the Portfolio concerned, or, in the case of different Classes or Sub-Classes, in a currency other than the denomination currency of the relevant Class or Sub-Class, the Shareholder will bear the foreign exchange risk. Details may be included in "Appendix I – Portfolios of the Fund" for a minimum subscription amount (inclusive of the placing and/or introductory fee). This minimum may be waived or amended at the discretion of the Board. The minimum subscription amount shall not apply where the Shares are subscribed for by companies affiliated with Columbia Threadneedle Management Limited or by third party investment managers or distributors or other intermediaries approved by Columbia Threadneedle Management Limited who are subscribing in a nominee capacity. All remittances, documents of title or other documents despatched to or from the Fund (or its agent) will be despatched at the Shareholder's risk. If not otherwise provided for in "Appendix I – Portfolios of the Fund", an application form and signed anti-money laundering form must be received before 12:00 noon (Luxembourg time) on the relevant Valuation Date (as defined in section N "Net Asset Value" below). If so received, Shares will be issued at a price based on the Net Asset Value calculated on the relevant Valuation Date. Any application received after 12:00 noon (Luxembourg time) will be treated as having been received on the following Business Day.

The initial launch date and offering price for each newly created or activated Class or Sub-Class will be disclosed in the application form and/or the latest annual report of the Fund. The application form will be updated as new Classes or Sub-Classes become available.

The Fund will issue fractions of Shares, rounded to 3 decimal places where fractions arise for example on subscriptions or reinvestment of dividends. Such fractions will, on a pro rata basis, entitle Shareholders to dividends and to proceeds of liquidation, but shall not confer any voting rights.

The Board may decide, on a discretionary basis, to issue Shares in a Portfolio or a Class against contribution in kind of securities in compliance with the conditions set forth by Luxembourg law. To the extent required by law, a valuation report will be obtained from the auditor of the Fund at the Shareholders' cost and the securities so contributed must be in compliance with the investment restrictions of the Fund and the investment policy of the Portfolio or Class concerned (as the case may be). Any costs incurred in connection with a contribution in kind shall be borne by the relevant Shareholder, unless the Board considers that the subscription in kind is in the interests of the Fund in which case such costs may be borne in all or in part by the Fund.

Prevention of Money Laundering and Terrorist Financing

In the case of all initial applications, along with an application form and anti-money-laundering form Shareholders must provide documentation in a set format which verifies their identity. This is in order to comply with international rules and Luxembourg laws and regulations (comprising, but not limited to, the amended Law of 12th November 2004 on the fight against money laundering and financing of terrorism, the Grand-Ducal Regulation dated 1st February 2010, CSSF Regulation 12-02 of 14th December 2012 and CSSF Circular 13/556 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements). As result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the registrar and transfer agent, as delegate of the Fund, may require any other information that the Fund may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined below). The documents required and their format are included in the anti-money laundering form.

The Fund and/or the distributor reserves the right to reject an application or withhold any proceeds of sale without paying interest, as it sees fit, at its discretion in whole or in part, where it has not received sufficient information on the Shareholder or if it cannot determine, without any doubt, whether or not the subscription monies are the proceeds of offences covered by the EU regulations combating money laundering.

L. REDEMPTION OF SHARES

If not otherwise provided for in "Appendix I – Portfolios of the Fund", any request by a Shareholder for the redemption of its Shares must be made in writing to the Fund c/o State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F.

Kennedy, L-1855 Luxembourg, giving payment instructions and requesting irrevocable redemption. The Fund will redeem Shares so tendered for redemption at the Net Asset Value of the relevant Portfolio on the appropriate Valuation Date as specified below, less any applicable redemption charge.

If not otherwise provided for in "Appendix I – Portfolios of the Fund", Shares may normally be redeemed at the redemption price calculated as at the relevant Valuation Date. Redemption in respect of an application received prior to 12:00 noon (Luxembourg time) will be effected on the Valuation Date in Luxembourg (as defined in section N "Net Asset Value" below) on which the notice of redemption is received. Redemption requests received after 12:00 noon (Luxembourg time) will be dealt with on the next following Valuation Date. The redemption price will be equal to the Net Asset Value per Share of the relevant Class (normally calculated by reference to the latest available prices of the assets of the relevant Portfolio).

Under certain circumstances and unless otherwise provided in the Appendix relating to a Portfolio, the Board has the power to adjust the Net Asset Value per Share applicable to the redemption price as described in the section N "Net Asset Value" below under "Swing Pricing". In any case, the adjustments to the Net Asset Value per Share applicable on any Valuation Date shall be identical for all redemptions dealt with as of that Valuation Date.

The Fund shall not be bound to redeem or convert Shares on any Valuation Date where the aggregate redemption or conversion requests in respect of a Portfolio exceed 10% of the value of a Portfolio's Shares outstanding on such Valuation Date. Accordingly, any redemption or conversion request exceeding this limit may be deferred on a *pro rata* basis, for such period as the Directors consider to be in the best interests of the Fund, but normally not exceeding 30 Valuation Dates following the date of receipt of the redemption or conversion requests. In the event of such deferral, the relevant Shares will be redeemed or converted at the Net Asset Value per Share determined as of the following Valuation Date.

The Board may accept redemptions of Shares subject to the conditions of the Portfolio which (if applicable) are more fully described in "Appendix I – Portfolios of the Fund".

A Shareholder may require the Fund to redeem or convert part of a shareholding provided that the balance of any holding of a particular Portfolio or Class would not have a Net Asset Value of less than the minimum amount (if any) provided for in "Appendix I – Portfolios of the Fund". If as a result of sales of Shares, a Shareholder would be registered with Shares of a particular Portfolio or Class having a Net Asset Value of less than the minimum (if any) provided for in "Appendix I – Portfolios of the Fund", the Fund may require that such Shares be redeemed. In the case of Shares for which certificates have been issued, payment will normally be made not later than three Business Days after receipt of all the documentation, unless otherwise specified in "Appendix I – Portfolios of the Fund".

Payment may be made, at the request of the Shareholder, in Euro, Pound Sterling, US Dollars or any other currency as may be referred to in "Appendix I – Portfolios of the Fund". If such payment is made in a currency other than the reference currency of the Portfolio concerned, or, in the case of different Classes or Sub-Classes, in a currency other than the denomination currency of the relevant Class or Sub-Class, the Shareholder will bear the foreign exchange risk. Payment will normally be made by transfer of funds to a Pound Sterling, Euro or US Dollar denominated bank account, as specified by the Shareholder. The Fund will not charge fees for such payment by bank transfer. If in exceptional circumstances the liquidity of any particular Portfolio or Class is not sufficient to enable the payment to be made, unless otherwise specified in "Appendix I – Portfolios of the Fund", within 3 Luxembourg Business Days following the relevant Valuation Date, such payment will be made as soon as reasonably practicable thereafter. No interest will be paid.

The Fund may, in certain cases and subject to the fair and equal treatment of the remaining Shareholders of any Class of Shares, and only upon the request or with the explicit consent of the redeeming Shareholder, effect payment for redeemed Shares of Portfolios by an in kind transfer of securities and other assets of the relevant Portfolio. For the avoidance of doubt, the Fund does not intend to use redemptions in kind as a liquidity management tool. Any redemption in kind will correspond to a pro rata share of the assets held by the Fund, unless otherwise agreed with the redeeming Shareholder in a manner that does not prejudice the interests of the other Shareholders.

The nature and type of assets to be transferred shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant class or classes of Shares. In the event that a redemption of Shares is effected by way of an in kind transfer, any associated transfer costs may be charged to the redeeming Shareholder.

The Fund issues fractions of Shares of up to 3 decimal places where fractions arise on redemption of Shares.

In accordance with the relevant money-laundering regulations, the Fund or its agents may be required to verify the identity of any person redeeming Shares before realising the proceeds. In certain circumstances this may result in a substantial delay before payment is made.

Unless provided to the contrary herein, requests for redemption should provide the following information:

- the full name(s) and address(es) of the Shareholder(s) making the request;
- the number of Shares of each Class to be redeemed;
- whether the Shares were issued with or without a certificate;
- details as to whom payment should be made if different from the Shareholder(s) and the currency in which the Shareholder wishes to be repaid.

Holders of certificated Shares must send to the Fund their duly renounced Share certificate(s) with the written redemption request, or immediately after, sending the request by fax.

If on redemption a Shareholder wishes to be paid in a currency other than that in which the relevant Portfolio or Class or Sub-Class (as applicable) is denominated, the necessary foreign exchange transaction will be arranged and executed by State Street Bank International GmbH, Luxembourg Branch on behalf of, and at the expense of, the Shareholder without responsibility as regards the Fund.

The redemption price paid upon redemption may be more or less than the price paid by the Shareholder for its Shares, depending upon the Net Asset Value of the relevant Portfolio's or Class' net assets at the relevant Valuation Date. Interest will not be paid on redemption proceeds which are paid later than the time(s) for payment stated above, for instance, owing to delays in repatriation of assets or delays in liquidation of assets to meet such redemptions.

A Shareholder may not withdraw its request for redemption except in the event of suspension of the valuation of the assets of the Fund and/or relevant Portfolio or Class (if applicable) and in such event a withdrawal will be effective if written notification is received by the Fund before the termination of the period of suspension. If the request is not so withdrawn, the redemption will be made, subject to the prior notice requirements set out above, on the next Valuation Date following the end of the suspension.

The Board may compulsorily redeem any Shares held by a U.S. Person as the Board believes necessary or appropriate to ensure compliance with United States law. For additional information, see section H "United States Securities Law – Mandatory Redemptions" above. In addition thereto, the Board may compulsorily redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability disadvantage to the Fund, the Shareholders as a whole or any Portfolio.

Subject to the foregoing, the Fund may redeem its Shares without limitation.

M. CONVERSION OF SHARES

If not otherwise provided for in "Appendix I – Portfolios of the Fund", Shareholders will be able, on any Valuation Date in Luxembourg (as defined above) to convert all or part of their holding of Shares of a Class of any Portfolio (the "original Class/Portfolio") into Shares of another Class/Portfolio which are being offered at that time (the "new Class/Portfolio") as further described below.

Under certain circumstances and unless otherwise provided in the Appendix relating to a Portfolio, the Board has the power to adjust the Net Asset Value per Share applicable to the conversion amount as described in the section N "Net Asset Value" below under "Swing Pricing". In any case, the adjustments to the Net Asset Value per Share applicable on any Valuation Date shall be identical for all conversions dealt with as of that Valuation Date.

Shareholders wishing to convert Shares will be entitled to do so on any day which is a Valuation Date by means of an irrevocable written request or by facsimile or electronic request confirmed in writing. Such request should be addressed to the Fund, c/o State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg.

If not otherwise provided for in "Appendix I – Portfolios of the Fund", conversions in respect of an application received prior to 12:00 noon (Luxembourg time) will be effected on the Valuation Date (as defined in section N "Net Asset Value" below) on which the request for conversion is received. Conversion requests received after 12:00 noon (Luxembourg time) will be dealt with on the next following Valuation Date. The general provisions and procedures relating to redemptions described above will apply equally to conversions.

The number of Shares of the new Class/Portfolio to be issued will be calculated in accordance with the following formula:

$$N = \frac{P(R \times CF)}{S}$$

where:

N is the number of Shares of the new Class/Portfolio to be allotted

P is the number of Shares of the original Class/Portfolio to be converted

R is the redemption price per Share of the original Class/Portfolio applicable to redemption requests received on the relevant Business Day

- CF is the currency conversion factor determined by the Board as representing the effective rate of exchange on the relevant Business Day between the currencies of the original Class/Portfolio and the new Class/Portfolio (where they are denominated in different currencies)
- S is the subscription price per Share of the new Class/Portfolio applicable to subscription applications received on the relevant Business Day

Conversions shall be made free of charge.

Upon conversion, fractions of Shares of up to 3 decimal places will be issued. Any remaining amount reverts to the assets of the original Class/Portfolio to be converted.

Notwithstanding the case of compulsory conversion described in the section "Class of Shares" hereabove, Shareholders may exchange Shares of one Class with Shares of another Class of the same Portfolio or of another Portfolio, if available, subject to the following exceptions:

- an exchange of Shares into a Class the Shares of which are restricted to specific investors (as described in the Appendix of the relevant Portfolio) can only be made if the Shareholder applying for an exchange of its Shares meets the specific criteria of the new Class;
- an exchange of Shares from a Class having a lower Front End Fee into a Class having a higher Front End Fee may be subject to payment by the relevant Shareholder of the difference between the lower Front End Fee paid and the higher Front End Fee that would have to be paid, if the relevant Shareholder would have subscribed initially for Shares having the higher Front End Fee.

It is recommended that Shareholders promptly verify the confirmation statement that is mailed after each conversion or exchange transaction in order to ensure that it has been accurately recorded in their account.

N. NET ASSET VALUE

The Net Asset Value of the Fund and its Portfolios is determined in Euro in accordance with the Articles of Incorporation of the Fund on each day (with the exception of Good Friday and 24th December (Christmas Eve)) which is a Business Day, if not otherwise provided in the Appendix relating to a specific Portfolio (a "Valuation Date").

UNDER THE ARTICLES OF INCORPORATION OF THE FUND, THE BOARD MAY DECIDE TO CREATE WITHIN EACH PORTFOLIO ONE OR MORE CLASSES WHOSE ASSETS WILL BE COMMONLY INVESTED PURSUANT TO THE SPECIFIC INVESTMENT POLICY OF THE PORTFOLIO CONCERNED BUT WHERE A SPECIFIC INITIAL OR REDEMPTION CHARGE STRUCTURE, FEE STRUCTURE, MINIMUM SUBSCRIPTION AMOUNT OR DIVIDEND POLICY MAY BE APPLIED TO EACH CLASS. A SEPARATE NET ASSET VALUE, WHICH WILL DIFFER AS A CONSEQUENCE OF THESE VARIABLE FACTORS, WILL BE CALCULATED FOR EACH CLASS. IF ONE OR MORE CLASSES HAVE BEEN CREATED WITHIN THE SAME PORTFOLIO, THE ALLOCATION RULES SET OUT ABOVE SHALL APPLY, AS APPROPRIATE, TO SUCH CLASSES.

The Net Asset Value of Shares of each Portfolio or Class in the Fund shall be expressed as a per Share figure in such currency as the Board shall from time to time determine in respect of such Portfolio or Class and shall be determined in respect of any Valuation Date by dividing the net assets of the Fund corresponding to each Portfolio or Class (being the latest available value of the assets of the Fund corresponding to such Portfolio or Class less the liabilities attributable to such Portfolio or Class in the relevant markets) by the number of Shares of the relevant Portfolio or Class then outstanding.

For the purpose of calculating the Net Asset Value of a Portfolio or Class of Shares, assets or liabilities not expressed in the reference currency of a Portfolio or Class shall be converted into the reference currency of the relevant Portfolio or Class at the last available foreign exchange rate.

The Net Asset Value per Share of each Portfolio or Class (as the case may be) may be published, for Shareholder information purposes only, in a currency other than the reference currency of such a Portfolio or Class. If applicable, details and conditions thereof will be more fully described in the Appendix of the Portfolio concerned.

The valuation of the net assets of the different Portfolios or Classes shall be made in the following manner:

- (i) The assets of the Fund shall be deemed to include:
 - (a) all cash in hand or on deposit, including any interest accrued thereon;
 - (b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

- (c) all bonds, money market instruments, time notes, shares, stock, debenture stocks, subscription rights, warrants, swaps, options, other financial derivative instruments, units/shares in undertakings for collective investment and other investments and securities owned or contracted for by the Fund;
- (d) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);
- (e) all interest accrued on any interest bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal amount of such security;
- (f) the preliminary expenses of the Fund insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Fund; and
- (g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- (1) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in that case to reflect the true value thereof;
- (2) the value of securities, money market instruments and/or financial derivative instruments which are quoted or dealt in on any stock exchange is based on the last available price;
- (3) the value of securities and/or financial derivative instruments dealt in on over-the-counter markets or on any other regulated market is based on the last available price;
- (4) in the event that any of the securities held in the Fund's portfolios on the relevant day are not quoted or dealt in on any stock exchange, over-the-counter market or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any over-the-counter market or other regulated market, the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;
- (5) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and in accordance with market practice;
- (6) swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;
- (7) units or shares in open-ended undertakings for collective investments shall be valued on the basis of their last net asset value, as reported by such undertakings;
- (8) in circumstances where the interests of the Fund or its shareholders so justify (avoidance of market timing practices, for example), the Board may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Fund's assets, as further described in the sales documents of the Fund.

(ii) The liabilities of the Fund shall be deemed to include:

- (a) all loans, bills and accounts payable;
- (b) all accrued or payable administrative expenses (including investment management/advisory fees, management company fee (if any), custodian/depository fees and corporate agents' fees or any other fees and expenses payable to the Directors, officers or any appointed agent/entity of the Fund);
- (c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund where the Valuation Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (d) an appropriate provision for future taxes based on net assets to the Valuation Date, as determined from time to time by the Fund, and for contingent liabilities, if any, authorised and approved by the Board; and
- (e) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares in the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable by

the Fund which shall comprise formation expenses, fees and expenses payable to its Directors, its investment advisers or investment managers, management company (if any), depositary and its correspondents, domiciliary agent, administrative agent, registrar and transfer agents, any paying agent and subscription and redemption agents and permanent representatives in places of registration, any other agent employed by the Fund, fees for legal and auditing services, documentation costs, such as preparing, printing, translating, and distributing the prospectus, key information documents, and shareholder reports and notices, stock exchange listing costs, the costs of obtaining or maintaining any registration with, or authorisation from, governmental or other competent authorities, registration fees and expenses in various jurisdictions, taxes or governmental charges including Luxembourg *taxe d'abonnement*, and all other operating expenses, including the cost of buying and selling assets, the costs of holding Shareholder and Board meetings, interest, bank charges and brokerage, postage, telephone, fax and telex. In certain circumstances expenses payable by the Fund may also comprise investment research fees. The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

- (iii) The Board shall establish a pool of assets for each Portfolio in the following manner:
- (a) the proceeds from the allotment and issue of each Portfolio shall be applied in the books of the Fund to the pool of assets established for that Portfolio, and the assets and liabilities and income and expenditure attributable thereto shall be applied to that pool subject to the provisions of the Articles of Incorporation;
 - (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same pool as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;
 - (c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;
 - (d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools *pro rata* to the Net Asset Values of the relevant Portfolio provided that:
 - the Board may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require;
 - the Board may in the books of the Fund appropriate an asset from one pool of assets to another if for any reason (including, but not limited to, a creditor proceeding against certain assets of the Fund) a liability would, but for such appropriation, not have been borne wholly or partly in the manner determined by the Board under the Articles of Incorporation;
 - (e) upon the payment or the occurrence of the record date, if determined, for payment of dividends to the holders of any Portfolio, the Net Asset Value of such Portfolio shall be reduced by the amount of such dividends; and
 - (f) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Fund on such Valuation Date, to the extent practicable.
- (iv) For the purpose of paragraphs (ii) and (iii) and this paragraph (iv): (a) Shares in respect of which subscriptions have been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Date on which they have been allotted and the price therefor, until received by the Fund, shall be deemed a debt due to the Fund; (b) Shares to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the relevant Valuation Date, and from such time and until paid the price shall be deemed to be a liability of the Fund; (c) all investments, cash balances and other assets of the Fund not expressed in the currency in which the Net Asset Value of the relevant Portfolio or Class (as applicable) is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of such Shares; and (d) in circumstances where the interest of the Fund or its Shareholders so justify, the Board may take any appropriate measures as further described in the Prospectus.

SWING PRICING

The Portfolios may suffer reduction of the Net Asset Value per Share due to dealing spreads, transaction costs and tax charges that arise when purchases and sales of underlying investments are undertaken by the Investment Manager to accommodate cash inflows and outflows; this is known as "dilution". To mitigate this dilution effect, the Fund applies a "swing pricing" mechanism (the "Swing Pricing Mechanism") allowing the Net Asset Value per Share to be adjusted by a swing factor (the "Swing Factor").

Under a partial swing pricing approach, where the net capital activity (including subscriptions, redemptions and conversions) in a Portfolio exceeds a threshold set for that Portfolio by the Management Company (the "Threshold"), the Net Asset Value per Share may be adjusted upwards in the case of net inflows, or downwards in the case of net outflows.

The Net Asset Value per Share of each Share Class in the Portfolio is calculated separately but any Swing Factor applied will have an identical effect on the Net Asset Value per Share of each Share Class of the Portfolio. The Swing Factor reflects the estimated dealing spreads, transaction costs and tax charges expected to be incurred by the Portfolio and may vary depending on market conditions and the Portfolio's composition. Swing Factors may differ between Portfolios and between net inflow and net outflow scenarios, and, in the ordinary course of business, will not exceed 2% of the original Net Asset Value per Share.

A periodic review is undertaken in order to verify the appropriateness of Swing Factors and Thresholds being applied. Swing pricing will normally be applied mechanically and on a consistent basis when the Threshold is exceeded, however the Management Company reserves the right to make a discretionary Swing Factor adjustment if, in its opinion, it is in the interests of existing Shareholders to do so, including in the event of exceptional circumstances. Such exceptional circumstances include, but are not limited to, periods of elevated market volatility, and periods of depressed market liquidity.

Swing pricing may be applied across all Portfolios.

Estimates of the Swing Factors applicable to each Portfolio will be published on the website www.columbiathreadneedle.com

O. TEMPORARY SUSPENSION OF ISSUES, REDEMPTIONS AND CONVERSIONS

The Fund may suspend the determination of the Net Asset Value, the issue of Shares and the right of any Shareholder to request redemption or conversion of Shares of any Portfolio, where justified having regard to the interests of its investors:

- a) During any period when any principal stock exchange or any other regulated market in a Member State or in another state on which a substantial part of the Fund's investments attributable to such Portfolio is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Portfolio is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or
- b) In case of political, economic, military, monetary or other emergency beyond the control, liability and influence of the Fund makes the disposal of the assets of any Portfolio impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or
- c) During any breakdown in the means of communication network normally employed in determining the price of any of the relevant Portfolio's investments or the current prices on any market or stock exchange or any other reason that makes it impossible to determine the value of a major portion of the assets of any Portfolio; or
- d) During any period when the remittance or transfer of monies which will or may be involved in the realisation of, or in the payment of the relevant Portfolio's investments or in the redemption of Shares is not possible or cannot, in the opinion of the Directors be carried out at normal rates of exchange, or where it can be objectively demonstrated that purchases and sales of the assets of any Portfolio cannot be effected at normal prices and/or without materially prejudicing the interests of the Shareholders; or
- e) In case of a decision to liquidate the Fund or a Portfolio on and after the day of publication of the notice convening a general meeting of Shareholders for this purpose or notice given by the Board to this effect, as applicable; or
- f) When the net asset value calculation of a UCI or Portfolio in which a Portfolio has invested more than 50% of its net assets is suspended.

The Fund shall suspend the issue, conversion and redemption of Shares of any Class within a Portfolio forthwith upon occurrence of an event causing it to enter into liquidation or upon the order of the CSSF.

In accordance with the Law, the issue, conversion and redemption of Shares shall be prohibited:

- a) during the period in which the Fund does not have a depositary;
- b) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors (*bénéfice de concordat*), a suspension of payment (*sursis de paiement*) or controlled management (*gestion contrôlée*) or is the subject of similar proceedings.

Any suspension shall be published, if appropriate, by the Fund and Shareholders requesting subscription, conversion or redemption of their Shares shall be notified by the Fund of the suspension at the time of the filing of the written request for such subscription, conversion and redemption. The suspension as to any Portfolio will have no effect on the determination of Net Asset Value and the issue, conversion or exchange of Shares in any Class of the other Portfolios.

P. MISCELLANEOUS

A United Kingdom investor who enters into an investment agreement to acquire Shares in the Fund in response to this Prospectus will not have the right to cancel the agreement under the cancellation rules made by the Financial Conduct Authority in the United Kingdom. The agreement will be binding upon acceptance of the order by, or on behalf of, the Fund.

Most or all of the protection afforded by the United Kingdom regulatory structure will not apply. The rights of Shareholders in the Fund may not be protected by the investors' compensation scheme established in the United Kingdom.

Any investor wishing to obtain additional information or make a complaint regarding any aspect of the Fund or its operations may do so directly to the Fund c/o State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg or to Columbia Threadneedle Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom, for onward transmission to the Fund.

Pursuant to the Luxembourg laws and regulations and according to the circulars issued from time to time by the Luxembourg supervisory authority, professional obligations have been outlined to prevent the use of undertakings for collective investment for money laundering purposes. As a result, the identity of subscribers (a certified copy of the passport or identification card in the case of an individual, and, for subscribers who are corporate or legal entities, an extract from the register of companies or other official documentation) and/or the status of financial intermediaries (a recent original extract of the trade register and, where applicable or if requested, a certified copy of the business authorisation delivered by the competent local authorities) shall be disclosed to State Street International GmbH, Luxembourg Branch. Such information shall be collected for compliance reasons only and shall be covered by professional secrecy incumbent on State Street Bank International GmbH, Luxembourg Branch and its appointed agents in Luxembourg and banking secrecy. In accordance with the relevant regulations, the Fund is required to verify potential Shareholders' identity before the processing of the application for Shares can be completed. The absence of suitable information may result in the delayed purchase or the forced sale of Shares and/or the withholding of sales proceeds. If additional information is needed the potential Shareholder will be contacted in writing as soon as possible after the receipt of the application for Shares.

Q. RISK FACTORS

These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Fund. To each Portfolio or Class may be linked additional specific risk factors, which are more fully described in "Appendix I – Portfolios of the Fund".

GENERAL RISK CONSIDERATIONS APPLICABLE TO ALL PORTFOLIOS

MARKET RISK

The investments of each Portfolio or Class (if applicable) are subject to normal market fluctuations and other risks inherent in all investments; accordingly, there can be no assurance that capital appreciation or distribution payments will occur. Past performance is not indicative of future performance. The value of investments and income from them, and therefore the value of the Shares of each Portfolio or Class, can and do go down as well as up and an investor may not get back the amount it invests. An investor who realises its investment in the Fund particularly after a short period may not realise the amount originally invested in view of the initial charges made on the issue of Shares. There can be no assurance that a Portfolio will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. Investors should note that a Portfolio may not make distributions to investors.

U.S. BANKING LAWS

Ameriprise, the ultimate parent company of the Investment Managers, as a savings and loan holding company ("SLHC"), is subject to U.S. federal banking laws, including certain parts of the U.S. Bank Holding Company Act (which includes what is commonly referred to as the "Volcker Rule"), as well as the regulations of the Board of Governors of the Federal Reserve System. Among other things, this means Ameriprise, as an SLHC, and its affiliates are subject to certain restrictions on their investments and activities.

The Fund is currently controlled by Ameriprise or one of its affiliates under the U.S. Bank Holding Company Act; accordingly the Fund will be subject to certain limitations on investments in equity securities and interests in affiliated underlying funds. In particular, Ameriprise's aggregate investment in any non-financial equity security – including that of the Fund and any other controlled funds or entities, combined – will be limited to less than 5% of the issuer's total voting shares outstanding.

In addition, under the Volcker Rule, a "banking entity", such as an Investment Manager, as well as Ameriprise and certain of its other affiliates, is generally restricted from acquiring or retaining, as principal, any ownership interest in, or sponsoring, a "covered fund" as defined by the Volcker Rule, unless the investment or activity is conducted in accordance with an exemption to the Volcker Rule. It is expected that the Fund will qualify for the foreign public fund exclusion from the definition of "covered fund" under the Volcker Rule, which imposes certain limitations on the ownership of Company shares by Ameriprise, the Fund, affiliates of the Fund, and Ameriprise and certain directors and officers, among other requirements.

INTERNATIONAL INVESTING

Investments on an international basis involve certain risks, including:

- i) The value of the assets of a Portfolio may be effected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which a Portfolio may invest and, in particular, by changes in legislation relating to the level of foreign ownership in the countries in which a Portfolio may invest.

- ii) Accounting auditing and financial standards, practices and disclosure requirements applicable to some countries in which a Portfolio may invest may differ from those applicable in Luxembourg.
- iii) A Portfolio's assets may be invested in securities denominated in currencies other than the currency of the Fund. The income from these investments will be received in these currencies, some of which may fall against the currency of the Fund. A Portfolio will compute its Net Asset Value and make any distributions in the currency of the Fund. Therefore, there may be a full currency exchange risk which may affect the value of the shares and the income distributions paid by the Fund.

EUROPEAN ECONOMIC RISKS

In recent years, European financial markets have periodically experienced volatility and been adversely affected by concerns about government debt levels, credit rating downgrades, and or restructuring of, government debt. There have been concerns that certain Member States within the Eurozone may default on meeting their debt obligations or funding requirements. These states may be reliant on continuing assistance from other governments and institutions and/or multilateral agencies and offices, and could be detrimentally affected by any change in or withdrawal of such assistance. Any sovereign default is likely to have adverse consequences for the Member State concerned, the Eurozone and the wider world economy.

It is possible that one or more Member States within the Eurozone could at some point exit the Euro and return to a national currency and/or that the Euro will cease to exist as a single currency in its current form. The effects of a Member State's exit from the Euro are impossible to predict, but are likely to be negative, and may include, without limitation, flight of capital from perceived weaker countries to stronger countries in the European Union, default on the exiting state's domestic debt, collapse of its domestic banking system, seizure of cash or assets, imposition of capital controls that may discriminate in particular against foreigners' asset holdings, and political or civil unrest. The exit of any country from the Euro is likely to have an extremely destabilising effect on all Eurozone countries and their economies and have a negative effect on the global economy as a whole.

MANAGEMENT RISK

The Investment Managers' strategies, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the Investment Managers have absolute discretion to exercise shareholders' rights with respect to securities comprising the Portfolio. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Portfolio being achieved.

ILLIQUIDITY OF UCITS AND UCIS

Some Portfolios may invest in units or shares of open-ended investment funds that qualify as UCITS and other UCIs. Although such UCITS and UCIs are open-ended type, which means that redemption of holdings may be requested at any time at the next price of calculation of the net asset value, there may be exceptional circumstances where such right to redeem is affected due to the illiquidity of the investment made by such UCITS and UCIs, impacting indirectly the Net Asset Value calculation of the Portfolios concerned as well as the issue and redemption in their shares.

EFFECT OF SUBSTANTIAL WITHDRAWALS

Substantial withdrawals by shareholders within a short period of time could require the liquidation of positions more rapidly than would otherwise be desirable, which could adversely affect the value of the assets of the Fund. The resulting reduction in the assets of the Fund could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

CYBER CRIME AND SECURITY BREACHES

With the increasing use of the internet and technology in connection with the operations of the Fund, the Management Company, the Investment Managers and of any other service provider, the Fund is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Investment Manager's or other service provider's systems. A cyber security breach may cause disruptions and impact the Fund's business operations, which could potentially result in financial losses, inability to determine the Net Asset Value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Fund and its shareholders could be negatively impacted as a result. In addition, because the Fund works closely with third-party service providers indirect cyber security breaches at such third-party service providers may subject the Fund and its shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Portfolio invests may similarly negatively impact the relevant Portfolio and its shareholders.

CURRENCY RISK

Currency risk involves the risk that the value of an investment denominated in currencies other than the reference currency of a Company may be affected favourably or unfavourably by fluctuations in currency rates. Currency risk also involves the risk that the value of a Class of Shares denominated in a currency other than the reference currency may be affected favourably or unfavourably by fluctuations in currency rates.

CONCENTRATION

A Portfolio that is concentrated in a single stock, group of stocks, industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence.

FOREIGN EXCHANGE RISK

Changes in exchange rates between currencies may also cause the value of the investment to diminish or increase. The net asset value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programmes, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly. Variance in the degree of volatility of the market from the relevant Investment Manager's expectations may produce significant losses to a Portfolio, particularly in the case of transactions entered into pursuant to non-directional strategies.

COUNTERPARTY RISK

Institutions, such as brokerage firms, banks, and broker-dealers, may enter into transactions with a Portfolio in relation to the sale and purchase of assets or securities. Bankruptcy, fraud, regulatory sanction or a refusal to complete a transaction at one of these institutions could significantly impair the operational capabilities or the capital position of the Fund or a particular Portfolio. The Manager will use reasonable efforts to mitigate such risks. There can be no guarantee that transactions between such counterparties will always be completed in the manner contemplated by, and favourable to, the Fund or a Portfolio. Furthermore, the Fund is permitted, under certain conditions, to borrow for the account of any Portfolio. Borrowings may be secured by the assets of the Fund that are pledged to counterparties as collateral.

COUNTERPARTY RISK OF AN EXCHANGE OR CLEARING HOUSE

If any exchange or a clearing house becomes bankrupt or insolvent, the Fund could experience a loss of funds deposited through its broker as a margin with the exchange or clearing house, a loss of any profits on its open positions on the exchange, and the loss of unrealised profits on its closed positions on the exchange.

COUNTERPARTY RISK OF THE DEPOSITARY

A Portfolio will be exposed to the credit risk of any sub-custodian or any depositary used by the Depositary where cash is held by the Depositary or other depositaries. In the event of the insolvency of the sub-custodian or other depositaries, the Portfolio will be treated as a general creditor of the sub-custodian or other depositaries in relation to cash holdings of the Portfolio. The Portfolio's assets are however maintained by the Depositary or other depositaries in segregated accounts and would be protected in the event of insolvency of the Depositary.

REVERSE REPURCHASE AGREEMENTS AND SALE WITH RIGHT OF REPURCHASE TRANSACTIONS IN WHICH THE FUND ACTS AS PURCHASER

In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Portfolio to meet redemption requests or fund security purchases. As a Portfolio may reinvest any cash collateral received from sellers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

Reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

REPURCHASE AGREEMENTS AND SALE WITH RIGHT OF REPURCHASE TRANSACTIONS IN WHICH THE FUND ACTS AS SELLER

In the event of the failure of the counterparty with which collateral has been placed, there is the risk that the value of the collateral placed with the counterparty is higher than the cash originally received, which may be due to factors including that the value of the collateral placed usually exceeds the cash received, market appreciation of the value of the collateral, or an improvement in the credit rating of the issuer of the collateral. Locking investment positions in transactions of excessive size or duration, or delays in recovering collateral placed out, may restrict the ability of the Portfolio to meet delivery obligations under security sales or payment obligations arising from redemptions requests. As a Portfolio may reinvest the cash received from purchasers, there is a risk that the value on return of the reinvested cash may decline below the amount owed to those purchasers.

Repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

SECURITIES LENDING

Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner if the borrower defaults, and that the rights to the collateral are lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a Portfolio, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. As a Portfolio may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. Delays in the return of securities on loan may restrict the ability of the Portfolio to meet delivery obligations under security sales or payment obligations arising from redemption requests.

CONFLICTS OF INTERESTS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

Due to the various counterparties, there is a potential risk of conflict of interests when the Fund enters into securities financing transactions and/or total return swaps. The Management Company and Investment Managers respectively have appropriate policies in place in order to deal with such potential conflict of interests (where relevant).

The Depositary or one of its affiliates may also be appointed as the lending agent of the Fund under the terms of a securities lending agreement. Under the terms of such an agreement, the lending agent is appointed to manage the Fund's securities lending activities and is entitled to receive a fee. The income earned from stock lending will be allocated between the relevant Portfolio and the lending agent. Full financial details of the amounts earned and expenses incurred with respect to stock lending for the Fund, including fees paid or payable, will be included in the annual and semi-annual financial statements.

The Depositary may have a financial or business interest in the provision of products or services or receive remuneration for related products or services provided to the Fund as may be permitted under applicable law. As a result of these business relationships, the Depositary's affiliates will receive, among other benefits, commissions and mark-ups/mark-downs, and revenues associated with providing prime brokerage and other services.

CUSTODY RISK

Assets of the Fund (including for avoidance of doubt any assets that the Fund acquires during securities financing transactions) are safe kept by the Depositary and Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligation to reconstitute in a short timeframe all of the assets of the Fund in the case of bankruptcy of the Depositary. The assets of the Fund will be identified in the Depositary's books as belonging to the Fund.

Securities and debt obligations (including loan assignments and loan participations) held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy.

However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the Fund itself but uses a network of sub-custodians which are not part of the same group of companies as the Depositary. Shareholders are also exposed to the risk of bankruptcy of the sub-custodians. A Portfolio may invest in markets where custodial and/or settlement systems are not fully developed.

RISKS ASSOCIATED WITH OTC TRANSACTIONS

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Portfolio may pay as part of the purchase price.

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty

rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of an exchange or clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps, total return swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Portfolio to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Portfolio. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Portfolio.

A Portfolio may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Portfolio. There is a risk of loss by a Portfolio of its initial and variation margin deposits in the event of default of the clearing broker with which the Portfolio has an open position or if margin is not identified and correctly reported to the particular Portfolio, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Portfolio may not be able to transfer or "port" its positions to another clearing broker.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

OPERATIONAL RISK

The Fund's operations (including investment management and distribution) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

COLLATERAL RISK

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, failures in valuing the collateral on a regular basis, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded.

Where a Portfolio is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Portfolio places with the counterparty is higher than the cash or investments received by the Portfolio.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Portfolios may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Portfolio may reinvest cash collateral it receives, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the Portfolio would be required to cover the shortfall. In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a Portfolio may be held either by the Depositary or by a third party custodian. In either case, there may be a risk of loss where such assets are held in custody, resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

LIQUIDITY RISK

Most of the securities and instruments owned by the Fund can usually be sold promptly at a fair price. But, the Fund may invest in securities and instruments that can be relatively illiquid, meaning they may not be sold quickly, easily or at an advantageous price. Some securities or instruments are illiquid because of legal restrictions, the nature of such securities or instruments, or lack of buyers. Therefore, the Fund may lose money or incur extra costs when selling those securities, however, the Fund will only enter into OTC derivative transactions if it is allowed to liquidate such transactions at any time at a fair value.

LEGAL AND REGULATORY RISK

Each Portfolio must comply with regulatory constraints or changes in the laws affecting it or its investment restrictions, which might require a change in the investment policy and objectives followed by a Portfolio. Furthermore, such changes in the laws may have an impact on the market sentiment which may in turn affect the performance of a Portfolio. It is impossible to predict whether such an impact caused by any change of law will be positive or negative for any Portfolio. In the worst case scenario, a Shareholder may lose all its investments in the Portfolio.

EMERGING MARKETS

The attention of the investor is drawn to the fact that investments in emerging markets may entail higher risk. There follows an overview of the general risks entailed by investments in the emerging markets:

- The emerging markets are at an early stage of development and suffer from increased risk of expropriation, nationalisation and social, political and economic insecurity.
- Counterfeit securities – with the weakness in supervisory structures, it is possible for securities purchased by a Portfolio to be counterfeited. Hence it is possible to suffer losses.
- Liquidity difficulties – the buying and selling of securities can be costlier, lengthier and in general more difficult than is the case in the more developed markets. Difficulties with liquidity can also increase price volatility. Many emerging markets are small, have low trading volumes and suffer from low liquidity and high price volatility.
- Currency fluctuations – the currencies of countries in which a Portfolio invests, compared with the accounting currency of that Portfolio, can undergo substantial fluctuations once the Portfolio has invested in these currencies. Such fluctuations may have a significant effect on the Portfolio's income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries.
- Currency export restrictions – it cannot be excluded that emerging markets limit or temporarily suspend the export of currencies. Consequently, it is not possible for a Portfolio to draw any sales proceeds without delays. To minimise the possible impact on redemption applications, Portfolios will invest in a large number of markets.
- Settlement and custody risks – the settlement and custody systems in emerging markets countries are not as well developed as those in developed markets. Standards are not as high and the supervisory authorities do not have the same amount of experience. Consequently, it is possible for settlement to take place late, which may pose disadvantages for liquidity and securities.
- Restrictions on buying and selling – in some cases, emerging markets can place restrictions on the buying of securities by foreign investors. Some equities are thus not available to a Portfolio because the maximum number allowed to be held by foreign Shareholders has been exceeded. As well as this, the participation of foreign investors in the net income, capital and distributions may be subject to restrictions or government approval. Emerging markets may also limit the sale of securities by foreign investors. Should a Portfolio be barred due to such a restriction from selling its securities in an emerging market, it will try to obtain an exceptional approval from the authorities responsible or to counter the negative impact of this restriction through its investments in other markets. A Portfolio will only invest in markets in which the restrictions are acceptable. However, it is not possible to prevent additional restrictions from being imposed.
- Accounting – the accounting, auditing and reporting standards, methods, practices and disclosures required by companies in emerging markets differ from those in developed markets in respect of content, quality and the deadlines for providing information to investors. It may thus be difficult to correctly evaluate the investment options.
- The investment by the relevant Investment Manager on behalf of certain Portfolios, in certain markets may be dependent on the registration of the relevant Investment Manager or the Fund with the relevant regulatory authority. There is no assurance that registration will be granted. Until such registration is obtained investment may only be made in international issues of companies situated in such emerging markets listed on a recognised stock exchange or in collective investment schemes investing in such markets.

For the reasons mentioned, Portfolios that invest in emerging markets are especially suitable for investors who are aware of the risks.

RISKS CONNECTED WITH THE USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Certain Portfolios may engage in transactions in financial derivative instruments whether these transactions are for investment purposes or for the purposes of the efficient portfolio management of specific Portfolios. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Portfolio in question with an appropriate level of risk, taking into account the risk profile of the Portfolio concerned.

Derivative financial instruments are not in themselves investment instruments but rights whose valuation mainly derives from the price and the price fluctuations and expectations of an underlying instrument. Investments in derivatives are subject to the general market risk, management risk, credit and liquidity risk. Depending on the specific characteristics of derivative financial instruments, however, the aforementioned risks may be of a different kind and occasionally turn out to be higher than the risks with an investment in the underlying instruments. The risk of default in the case of derivatives traded on an exchange is generally lower than the risk associated with derivatives that are traded over-the-counter on the open market such as stock options, index options, options on variance, total return swaps, correlation swaps and dispersion swaps, because of the clearing agents, which assume the function of issuer or counterparty in relation to each derivative traded on an exchange. In the case of derivatives traded over-the-counter on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Fund must take account of the creditworthiness of each counterparty. There are also liquidity risks since it may be difficult to buy or sell certain instruments. Additional risks connected with the employment of derivatives lie in the incorrect determination of prices or valuation of derivatives. There is also the possibility that derivatives do not completely correlate with their underlying assets, interest rates or indices. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss of value for the Portfolio concerned. There is not always a direct or parallel relationship between a derivative and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of derivatives by a Portfolio is not always an effective means of attaining the Portfolio's investment objective and can at times even have the opposite effect.

With respect to investments made (if any) in warrants, investors should be aware of the greater volatility of warrant prices and that this can lead to greater volatility of the prices of the Shares.

STRUCTURED PRODUCT RISKS

Certain Portfolios may invest in structured products such as equity-linked notes, credit-linked notes, participation notes or certificates issued by investment banks. Investments in structured products expose the investor to risks of default/insolvency of the issuers. Investors in Portfolios which invest in structured products may lose all their investments. There follows an overview of the general risks entailed by investments in such kinds of structured products:

- Changes in the market price of the underlyings may not lead to corresponding changes in the market value of the structured products – Investing in a structured product is not the same as investing directly in the underlyings of the structured products (which are usually shares of companies). Increases in the price of the underlyings may not lead to an increase in the market value of the structured products of the same magnitude or even any increase at all. In addition, the market value of a structured product may be affected by other factors not directly related to the prices of the underlyings, such as market interest rate movements, the market's view of the product issuer's credit quality and the availability of potential buyers in the market.
- The unwinding of hedging arrangements relating to the structured product could itself affect the prices of the underlyings - The issuer of a structured product may enter into hedging transactions in the market in order to enable them to receive coupon payments and redemption amount, equal to those due to an investor of such product. These transactions would typically involve contracts for the purchase and/or sale of underlyings – in the case of equity-linked notes shares forming the underlyings – and the establishment of long and/or short positions in those shares which may be constantly adjusted. The unwinding or adjustment of those positions shortly before or on a coupon calculation date under the structured product may itself affect the trading prices of the shares on the relevant coupon calculation date, particularly if there is otherwise low trading volume in those shares at that time. It is possible that this activity could reduce the return of the companies in respect of the relevant coupon calculation date, resulting in a lower coupon.
- The trading price of structured products may fluctuate.
- The trading price of structured products will fluctuate depending on factors such as market interest rate movements, financial condition of the issuer and results from operations, the market's view of the issuer's credit quality, and the market for similar securities. Also, the price could be affected if there are only very few potential buyers in the market. If a Portfolio tries to sell a structured product before maturity, the Portfolio may receive an offer which is less than the amount the Portfolio invested or the Portfolio may not be able to sell the structured product.

INVESTMENTS IN THE PEOPLE'S REPUBLIC OF CHINA (PRC) THROUGH CHINA-HONG KONG STOCK CONNECT PROGRAMMES

All Portfolios which can invest in China may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect programme and other similarly regulated programmes subject to any applicable regulatory limits (the "China-Hong Kong Stock Connect Programmes"). The China-Hong Kong Stock Connect Programmes are securities trading and clearing linked

programmes developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and similar stock exchanges in mainland China, and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. These programmes will allow foreign investors to trade certain China A-Shares listed on mainland stock exchanges including but not limited to SSE, through their Hong Kong based brokers.

All Portfolios which can invest in China, may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes subject to any applicable regulatory limits.

The Portfolios seeking to invest in the domestic securities markets of the PRC may use the China-Hong Kong Stock Connect Programmes and other similarly regulated programmes, in addition to the Qualified Foreign Institutional Investor (QFII) and Renminbi Qualified Foreign Institutional Investor (RQFII) schemes and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Portfolios. The programmes require use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai and any other markets through the programmes could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to China-Hong Kong Stock Connect Programmes securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian/depositary as registered holder of China-Hong Kong Stock Connect Programmes securities would have full ownership thereof, and that those China-Hong Kong Stock Connect Programmes securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof.

Consequently the Portfolios and the Depositary cannot ensure that the Portfolios ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Portfolios will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Portfolios suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Portfolios may not fully recover their losses or their China-Hong Kong Stock Connect Programmes securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Portfolios may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The programmes are subject to quota limitations which may restrict the Portfolios' ability to invest in China A-Shares through the programmes on a timely basis.

Investor Compensation: The Portfolios will not benefit from local investor compensation schemes.

China-Hong Kong Stock Connect Programmes will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in each respective market are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Portfolios cannot carry out any China A-Shares trading. The Portfolios may be subject to risks of price fluctuations in China A-Shares during the time when a China-Hong Kong Stock Connect programme is not trading as a result.

INVESTMENTS IN THE PEOPLE'S REPUBLIC OF CHINA (PRC) THROUGH BOND CONNECT

The Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central

Depository & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Money markets Unit.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market ("CIBM") through the northbound trading of the Bond Connect ("Northbound Trading Link"). There will be no investment quota for the Northbound Trading Link.

Pursuant to the prevailing regulations in mainland China an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Money markets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the People's Bank of China (currently recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Money markets Unit, which will hold such bonds as a nominee owner.

For investments via the Bond Connect, the relevant filings, registration with the People's Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Portfolios are subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Portfolios' ability to invest in the CIBM will be adversely affected. In such event, the Portfolios' ability to achieve its investment objective will be negatively affected.

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect.

RISKS CONNECTED WITH INVESTMENTS IN CONVERTIBLE SECURITIES

Convertible Securities: Convertible securities and exchangeable bonds are stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

Contingent Convertible Bonds: Some convertible securities are issued as so-called contingent convertible bonds (or "CoCo Bonds"), where the conversion of the bond into equity occurs at stated conversion rate if a pre-specified trigger event occurs. As such, issuers of such bonds may tend to be those that are vulnerable to weakness in the financial markets. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond was issued or purchased, resulting in greater potential compared to conventional convertible securities for capital loss.

The investments in contingent convertible bonds may also entail the following risks (non-exhaustive list):

- *Coupon cancellation:* for some CoCo Bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.
- *Yield:* investors have been drawn to the instruments as a result of the CoCo Bond's often attractive yield which may be viewed as a complexity premium.
- *Valuation and Write-down risks:* the value of CoCo Bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Portfolio may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.
- *Call extension risk:* some CoCo Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

- *Capital structure inversion risk*: contrary to classical capital hierarchy, CoCo Bonds' investors may suffer a loss of capital when equity holders do not.
- *Conversion risk*: it might be difficult for the Investment Manager of the relevant Portfolio to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares since the investment policy of the relevant Portfolio does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
- *Unknown risk*: the structure of CoCo Bonds is innovative yet untested.
- *Industry concentration risk*: investment in CoCo Bonds may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.
- *Trigger level risk*: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the relevant Portfolio to anticipate the triggering events that would require the debt to convert into equity.
- *Liquidity risk*: in certain circumstances finding a ready buyer for CoCo Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the CoCo Bonds in order to sell it.

ASSET BACKED SECURITIES AND MORTGAGE BACKED SECURITIES

Asset backed securities ("ABS"), including mortgage backed securities ("MBS"), are debt securities that entitle the holders thereof to receive payments that depend primarily on cash flow from a specified pool of financial assets, either fixed or revolving, that by their terms convert cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of ABS. The underlying assets of asset backed securities may include, but are not limited to, mortgages, credit cards, student loans, auto loans and equipment lease.

The market value of a portfolio of ABS generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the portfolio and the underlying assets, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

ABS are often subject to extension and prepayment risks which may have substantial impact on the timing of their cashflows. The average life of each individual security may be affected by a large number of factors such as structural features (including the existence and frequency of exercise of any optional redemption, mandatory prepayment or sinking fund features), the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. As a result, no assurance can be made as to the exact timing of cashflows from the portfolio of securities. This uncertainty may affect the returns of the Portfolio.

In addition, to the extent that they are not guaranteed, each type of ABS entails specific credit risks depending on the type of assets involved and the legal structure used.

Some of the securities in the Portfolio may consist of ABS that are subordinate in right of payment and rank junior to other securities that are secured by or represent an ownership interest in the same pool of assets. Such subordinated ABS have a higher risk of loss than more senior classes of such securities.

RISKS RELATED TO INVESTMENTS IN REITS

A Real Estate Investment Trust ("REITs") is an entity that is dedicated to owning, and in most cases, managing, real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as transferable securities. The units of a closed-ended REIT which are listed on a Regulated Market may be classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg law. Investments in closed-ended REITs the units of which qualify as transferable securities but, which are not listed on a Regulated Market, are limited to 10% of the net asset value (together with any other investments made in accordance with investment restriction I (2) of Section S "Investment Restrictions").

A Portfolio will not invest in real property directly but may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) through its investment in REITs. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate markets or other conditions. Adverse global economic conditions could adversely affect the business, financial condition and results of operations of REITs. REITs may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities.

The prices of REITs are affected by changes in the value of the underlying property owned by the REITs. Investment in REITs may therefore subject a Portfolio to risks similar to those from direct ownership of real property. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Further, REITs are dependent upon management skills in managing the underlying properties and generally may not be diversified. In addition, certain 'special purpose' REITs in which a Portfolio may invest may have their assets in specific real property sectors, such as hotel REITs, nursing home REITs or warehouse REITs, and are therefore subject to the risks associated with adverse developments in these sectors.

REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REIT or lessees of a property that a REIT owns may be unable to meet their obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. On the other hand, if the key tenants experience a downturn in their businesses or their financial condition, they may fail to make timely rental payments or default under their leases. Tenants in a particular industry might also be affected by any adverse downturn in that industry and this may result in their failure to make timely rental payments or to default under the leases. The REITs may suffer losses as a result.

REITs may have limited financial resources and may be subject to borrowing limits. Consequently, REITs may need to rely on external sources of funding to expand their portfolios, which may not be available on commercially acceptable terms or at all. If a REIT cannot obtain capital from external sources, it may not be able to acquire properties when strategic opportunities exist.

Any due diligence exercise conducted by REITs on buildings and equipment may not have identified all material defects, breaches of laws and regulations and other deficiencies. Losses or liabilities from latent building or equipment defects may adversely affect earnings and cash flow of the REITs.

These factors may have an adverse impact on the value of the relevant Portfolio investing in REITs.

DISTRESSED SECURITIES RISK

Investment in distressed securities (i.e. which have a Standard & Poor's rating below CCC long-term rating or equivalent) may cause additional risks for a Portfolio. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a Portfolio may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant Portfolio. Under such circumstances, the returns generated from the relevant Portfolio's investments may not compensate the Shareholders adequately for the risks assumed.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFI's") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis.

Under FATCA, the Fund (or each Portfolio) will be subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to such entity after 30th June 2014 ("Withholdable Payments"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable Payments generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition.

On 28th March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund (or each Portfolio) would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24th July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund (or each Portfolio) may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund (or each Portfolio) will be shared with the Luxembourg tax authorities which will automatically exchange that information on a yearly basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the Avoidance of

Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3rd April 1996.

Although the Fund (or each Portfolio) will attempt to satisfy any obligations as necessary to avoid any FATCA withholding tax, there can be no assurance that the Fund (or each Portfolio) will be able to satisfy these obligations. If the Fund (or a Portfolio) becomes subject to withholding tax as a result of the FATCA regime, the value of the Shares held by its Shareholders may suffer material losses.

The Fund (or each Portfolio) intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's (or Portfolio's) compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

- a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such a shareholder's FATCA status;
- b. report information concerning a Shareholder and its account holding in the Fund (or a Portfolio) to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to investors with FATCA status of a non-participating foreign financial institution;
- d. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund (or a Portfolio) in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund is responsible for the treatment of the personal data provided for in the FATCA Law. The personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated by the Fund in the Prospectus in accordance with applicable data protection legislation, and may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). Responding to FATCA-related questions is mandatory. The investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and may contact the Fund at its registered office to exercise their rights.

The Fund reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

Prospective Shareholders should consult their own advisers regarding the possible implications of FATCA on an investment in Shares.

SECURITISATION REGULATION

On 17th January 2018 the new Securitisation Regulation (Regulation EU 2017/2402) (the "Securitisation Regulation") came into force and became applicable across the EU on 1st January 2019. The Securitisation Regulation replaces the existing sector-specific approach to securitisation regulation with a new set of rules that apply to all European securitisations. The Management Company falls within scope of the Securitisation Regulation.

The definition of "securitisation" is intended to capture any transaction or scheme where the credit risk associated with an exposure or a pool of exposures is tranching. Essentially, the definition includes any investment with tranches or classes where payments in the transaction or scheme are dependent on the performance of the exposure or of the pool of exposures, and the participation in losses differs between the tranches during the life of the transaction or scheme.

Institutional investors such as the Management Company of the Fund must ensure that the originator, sponsor or original lender of a securitisation, as defined in the Securitisation Regulation, retains at least a 5% net economic interest in the securitisation. These rules will mean that the Management Company, the (Sub-)Investment Manager of the relevant Portfolio will need to conduct due diligence before an investment is made in a securitisation position and continue to perform due diligence during the period the investment continues in a securitisation. The UCITS Directive has been amended to include a new provision stating that where UCITS management companies are exposed to securitisation positions which do not meet the requirements of the Securitisation Regulation, the UCITS management companies shall "in the best interests of the investors in the relevant UCITS, act and take corrective action".

The Securitisation Regulation applies to securitisations the securities of which are issued on or after 1st January 2019 or which create new securitisation positions on or after that date. Pre-existing securitisations will be required to continue to apply the

rules in place immediately prior to the effective date of the Securitisation Regulation unless new securities are issued or new positions created.

STYLE BIAS

An investment style bias can impact a Portfolio's performance relative to its comparator benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour, another may be out of favour. Such conditions may persist for short or long periods.

GROWTH STYLE BIAS

A Portfolio exhibits a growth style bias relative to its benchmark if the majority of the Portfolio invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its comparator benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A Portfolio's investment style may also change over time.

VALUE STYLE BIAS

A Portfolio exhibits a value style bias if it invests predominantly in companies which are believed by the Investment Manager to be undervalued, either historically, by the market, or as compared with other companies in the same or similar industry or sector. However, there is no guarantee that such companies will continue to show such characteristics in the future. A Portfolio's investment style may also change over time.

SUSTAINABILITY RISK ASSESSMENT

This section provides information on the Investment Manager's approach to integrating sustainability risks into the investment decision-making processes. Sustainability risk is defined in SFDR as an environmental, social or governance ("ESG") "*event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment*". Examples of sustainability factors that may lead to sustainability risk include climate change, human rights violations, and lack of diversity at board level.

The assessment and management of sustainability risks forms part of the Investment Manager's overall management of financially material risks that may have a material negative impact on the value of investments, and links to the delivery of financial performance objectives.

The result of the sustainability risk assessment is that all Portfolios are exposed to sustainability risk. All Portfolios are potentially (rather than actually) exposed to ESG events or conditions that, if occurring, could cause a material negative impact on the value of the investment.

SUSTAINABILITY RISK INTEGRATION

The following disclosures describe how Columbia Threadneedle's investment processes are applied to identify and mitigate sustainability risk across the various asset classes. This approach is tailored to each asset class to ensure that the Investment Manager's analysis of ESG factors is relevant and meaningful to each team's investment process and each Portfolio's investment strategy.

Integration into investment research for core asset classes

To identify material sustainability risks, the Investment Manager of each Portfolio considers material ESG factors when assessing investee companies and other securities held. To support identification and consideration of financially material ESG factors, the Investment Manager regularly leverages a range of data inputs and tools within the fundamental research team, including responsible investment specialists (sustainability research analysts, on desk ESG analysts and central responsible investment team analysts).

These tools and analysts (together "**ESG data and insights**") indicate to investment teams where financially material risks may occur or have materialised. Research analysts and portfolio managers have access to a range of ESG data and research, including both third-party data and proprietary information, as well as support in analysing this information from a team of in-house responsible investment specialists. For companies and other investments not covered by any ESG data providers, which might be the case for some high yield corporate debt, small, mid-cap and emerging markets holdings research is primarily led by the investment teams.

Equity and corporate debt

For direct investment in shares or bonds of companies, the Investment Manager combines fundamental research, ESG data and insights from sustainability research, to help drive its stock selection, portfolio management, issuer engagement and proxy voting. This process is tailored to the investment process of each investment desk and each Portfolio's investment strategy and is subject to coverage and data gaps.

In general, investment professionals managing listed equity and corporate debt strategies have the following tools, frameworks and processes, available to them for the management of sustainability risk:

- **Research:** Identifying financially material ESG risks in the analysis and valuations of companies;
- **Tools and data:** Incorporating ESG metrics into the investment research process and the portfolio order management system;
- **Stewardship:** A global framework for and execution of issuer engagement and proxy voting;
- **Risk management:** Ongoing reviews by the Investment Risk team of ESG data relating to the Portfolios.

The Investment Manager's approach begins with its fundamental and sustainability research analysts considering financially material ESG factors as a part of their investment research. For most equity and fixed income strategies it is the Global Research team which incorporates financially material ESG risks into company analysis and valuations. There are however certain strategies (e.g. small cap) where the research is largely performed on desk. Once material sustainability risks are identified, this research is made available to the portfolio managers. The portfolio order management system gives investment professionals access to bespoke ESG materiality scores, MSCI ESG scores, controversy exposure and carbon analytics, in so far as data is available.

While ESG research is made available for use in the investment process, portfolio managers make their own investment decisions, consistent with each Portfolio's investment strategy, and certain teams may place more, less, or no emphasis on ESG factors. Not all issuers may be covered by this research.

Sovereign debt

For investment in sovereign debt, ESG analysis is reviewed as part of the Investment Manager's dynamic government bond investment process, evaluating sustainability risks relative to credit rating and spread levels. Sovereign fixed income analysts seek to identify a country's exposure to and management of material sustainability risks to assess how these issues might impact its ability and/or willingness to repay outstanding debt and, ultimately, the long-term sustainability of its economy. For both emerging and developed market debt, portfolio managers and analysts consider the additive insights of ESG factors in the sustainability and long-term value creation of issuers and how that affects investment returns. Fixed income investment teams collaborate with Sustainability Research analysts to monitor portfolios and investments, and to engage with the issuers in which they invest, where suitable.

Counterparty screening

For investment in any cash instruments and derivatives, the Investment Manager screens financial counterparties as part of its approval process. All approved counterparties (predominantly banks) are subject to a sustainability risk review where they are screened against ESG factors including internationally accepted standards such as the UN Global Compact, International Labour Organisation core labour standards and the UN Guiding Principles on Business and Human Rights.

R. GENERAL INFORMATION

- (1) The capital of the Fund is at all times equal to its total net assets. The minimum capital required by Luxembourg law is 1,250,000 Euro.
- (2) The duration of the Fund is indefinite and dissolution of the Fund is normally decided upon by an extraordinary Shareholders' meeting. If the capital of the Fund falls below two thirds of the minimum capital, the Board must submit the question of the dissolution of the Fund to a general meeting for which no quorum shall be prescribed and at which decisions shall be taken by a simple majority of the Shares represented at the meeting. If the capital of the Fund falls below one quarter of the minimum capital, the Board must submit the question of the dissolution of the fund to a general meeting for which no quorum shall be prescribed and the dissolution may be resolved by Shareholders holding one quarter of the Shares represented at the meeting.
- (3) In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators appointed by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their remuneration.

The net proceeds of liquidation corresponding to each Portfolio or Class shall be distributed by the liquidators to the holders of Shares of each Portfolio or Class in proportion to their holding of Shares of such Portfolio or Class either in cash or, upon the prior consent of the Shareholders, in kind. Any funds to which Shareholders are entitled upon the liquidation of the Fund and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the benefit of the persons entitled thereto to the *Caisse de Consignation* in the Grand Duchy of Luxembourg in accordance with the Luxembourg law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

If, after the closure of the liquidation of a Portfolio, unexpected payments which relate to that specific Portfolio are received by the Fund and the Board considers that, in consideration of the amounts concerned or the time elapsed since the close of the liquidation, it is not appropriate or operationally justified to revert to former shareholders, these amounts will be retained by the Fund.

- (4) Confirmations of shareholding will be issued. Shareholding will be recorded by registered book entry.
- (5) The Fund will bear all its expenses which shall comprise fees and expenses payable to its Directors, investment managers, depositary and its correspondents, and of the domiciliary agent, administrative agent, registrar and transfer agent, and of any paying agent, subscription and redemption agents and permanent representatives in places of registration, any other agent employed by the Fund, expenses for legal and auditing services, documentation costs, such as preparing, printing, translating, and distributing the prospectus, key information documents, and shareholder reports and notices, listing fees, the costs of obtaining or maintaining any registration with or authorisation from governmental or other competent authorities, registration fees and expenses in various jurisdictions, taxes and governmental charges (including Luxembourg *taxe d'abonnement*), the cost of buying and selling assets, potential costs incurred due to litigation and other extraordinary or non-recurring expenses, and all other expenses properly payable by the Fund.

The expenses incurred in connection with the setting-up of new Portfolios will, in principle, be borne by the relevant Portfolio and may be amortised over a period not exceeding 5 years from the date on which they were incurred, as permitted by Luxembourg law.

For each share class whose currency is different from the base currency of the fund, all costs associated with maintaining the separate share class currency (such as currency hedging and foreign exchange costs) will be charged solely to that share class to the extent practicable.

The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

- (6) No Shares or loan capital of the Fund have been or are agreed to be issued fully or partly paid up otherwise than in cash. No Shares in the Fund are under option or agreed conditionally or unconditionally to be put under option. Save as disclosed herein, no commissions have been or are proposed to be granted in connection with the issue of any Shares or loan capital of the Fund.
- (7) The principal object of the Fund is to carry on business as a collective investment company.
- (8) The Fund has not established a place of business in Great Britain and has no subsidiaries.
- (9) The following contracts (not being contracts in the ordinary course of business) have been entered into and are, or may be, material:
- (a) the Management Company Services Agreement between the Management Company and the Fund;
 - (b) the Investment Management Agreement between the Management Company, the Fund and Columbia Threadneedle Management Limited (as well as any sub-delegation agreements);
 - (c) the Depositary Agreement between the Fund and State Street Bank International GmbH, Luxembourg Branch; and
 - (d) the Administration Agency, Domiciliary, Corporate and Paying Agency, Registrar and Transfer Agency Agreement between the Management Company, the Fund and State Street Bank International GmbH, Luxembourg Branch.
- Any such contract may be amended by mutual consent of the parties thereto, the decision on behalf of the Fund being made by its Board.
- (10) Copies of the following documents may be obtained free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Fund, at 49, avenue J.F. Kennedy, L-1855 Luxembourg and at the offices of Columbia Threadneedle Management Limited at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom:
- (a) the Articles of Incorporation of the Fund;
 - (b) the material contracts referred to above;
 - (c) the latest Prospectus of the Fund;
 - (d) the latest key information documents relating to the relevant Class;
 - (e) the latest annual and semi-annual reports of the Fund;
 - (f) copies of shareholder notices; and

- (g) the risk management process of the Fund.
- (11) Investors are informed that the key information document for each Class is available on www.columbiathreadneedle.com. Before subscribing to any Class and to the extent required by local laws and regulations each investor shall receive the key information document of the relevant Class. The key information document provides information in particular on historical performance, the synthetic risk and reward indicator and charges. Investors may download the key information document on the website mentioned above or obtain it in paper form or on any other durable medium agreed between Columbia Threadneedle Management Limited or the intermediary and the investor.
- (12) The general meeting of Shareholders, deciding without quorum and with a simple majority of the votes cast, may reduce the capital of the Fund by cancellation of the Shares of such Portfolio or Class and refund to the holders of Shares cancelled in such a Portfolio or Class the full Net Asset Value of the Shares of such Portfolio or Class as at the date of cancellation.

Notwithstanding anything to the contrary in this Prospectus, any merger of a Portfolio with another Portfolio of the Fund or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board unless the Board decides to submit the decision for the merger to the general meeting of Shareholders of the Portfolio concerned. In the latter case, no quorum is required for this general meeting and the decision for the merger is taken by a simple majority of the votes cast. In the case of a merger of a Portfolio where, as a result, the Fund ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a general meeting of Shareholders for which no quorum is required and that may decide with a simple majority of votes cast.

In addition to the above, the Board may decide upon the cancellation of a Portfolio or Class, if at any time the Board determines upon reasonable grounds that:

- (i) the continued existence of any Portfolio or Class would contravene the securities or investment or similar laws or requirements of any governmental or regulatory authority in Luxembourg or any other country in or from which the Fund is established and managed or the Shares are marketed; or
 - (ii) the continued existence of any Portfolio or Class would result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which it might not otherwise have incurred or suffered; or
 - (iii) the continued existence of any Portfolio or Class would prevent or restrict the sale of the Shares in any such country as aforesaid; or
 - (iv) in the event that a change in the economic or political situation relating to a Portfolio or Class so justifies; or
 - (v) in the event that the total Net Asset Value of any Portfolio or Class is less than Euro 1,000,000 (or its equivalent).
- (13) Pursuant to the powers given to the Board to impose restrictions for the purpose of ensuring that Shares are not acquired or held by certain persons as referred to under section H "United States Securities Law" or by non-institutional investors where a Portfolio or Class is reserved to Institutional Investors as defined in Article 174 of the Law, the Fund may, where it appears to it that a person, who is precluded, is holding Shares, compulsorily redeem from that person all Shares held by him by serving a notice upon him in accordance with the provisions of the Articles of Incorporation.

If the Net Asset Value attributable to all Shares of any one Portfolio or Class is less than Euro 1,000,000 (or its equivalent) the Board may require and effect a redemption of all the Shares of that Portfolio or Class. In such a case, the Shareholders of the relevant Class will be informed of the Board's decision by giving appropriate prior notice at their registered address.

- (14) (i) No contract or other transaction between the Fund and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Fund is interested in, or is a director, associate, officer or employee of, such other corporation or firm. Any Director or officer of the Fund who serves as a director, officer or employee of any corporation or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.
- (ii) In the event that any Director or officer of the Fund may have any personal interest in any transaction of the Fund, that Director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and the Director's or officer's interest therein shall be reported to the next succeeding meeting of Shareholders.
- (iii) The term "personal interest", as used in the preceding sub-paragraph (ii), shall not include any relationship with or interest in any matter, position or transaction involving Columbia Threadneedle Management Limited or any subsidiary thereof or such other corporation or entity as may from time to time be determined by the Board at its discretion.

- (iv) The Fund may indemnify any Director or officer, and his heirs, executors and administrators, against any expenses reasonably incurred by him in connection with any action, suit or proceedings to which he may be a party by reason of his being or having been a Director or officer of the Fund or, at its request, of any other corporation of which the Fund is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceedings to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.
- (15) The latest price for each Portfolio or Class can be ascertained at the registered office of the Fund and at the offices of Columbia Threadneedle Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom.
- (16) Any trading in the Shares on the Luxembourg Stock Exchange or the Euro MTF will be in accordance with the Rules and Regulations of the Luxembourg Stock Exchange and subject to the payment of normal brokerage fees. Fractions of Shares cannot be traded on the Luxembourg Stock Exchange or the Euro MTF.
- (17) Columbia Threadneedle Management Limited is convinced that investors increasingly care about environmental, social and corporate governance (ESG) issues and that these may have a material impact on the companies in which it invests. Therefore, the Fund has appointed Columbia Threadneedle Management Limited to engage with companies held by the Portfolios in order to improve the ESG performance and safeguard investor value.

The Responsible Engagement Overlay service, known as **reo**® aims to encourage companies to behave more responsibly with regard to social, environmental and corporate issues, in ways that are consistent with shareholder values.

The objective of **reo**® is to encourage investee companies to enhance their business performance by adopting better corporate governance, social and environmental practices. **reo**® does not entail taking a view of acceptability of what investee companies do nor does it lead to exercising a significant influence over the management of such companies. **reo**® is about using Columbia Threadneedle Management Limited's ability, as manager of the Fund's equity and bond Portfolios, to encourage investee companies, through a constructive dialogue, to behave more responsibly with regard to corporate governance, social and environmental practices. In Columbia Threadneedle Management Limited's view, **reo**® may contribute towards business success and therefore increase the value of the investee companies' shares and consequently the value of the Fund's investments.

More information on **reo**® and the specific companies engaged via the **reo**® service is available on www.columbiathreadneedle.com.

The Investment Manager exercises the votes attached to the Fund's equity investments based on its Corporate Governance Operational Guidelines which are available from Columbia Threadneedle Management Limited on request.

- (18) The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Fund, notably the right to participate in general meetings of Shareholders, if the investor is registered itself and in its own name in the Fund's register of Shareholders. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund and (ii) investors' rights to indemnification in the event of net asset value errors/non-compliance with the investment rules applicable to a Portfolio may be impacted and only exercisable indirectly. Investors are advised to take advice on their rights.
- (19) Relevant notifications or other communications to Shareholders concerning their investment in the Fund (including changes to this Prospectus) may be posted on the website www.columbiathreadneedle.com. In addition, and where required by Luxembourg law or the CSSF, Shareholders will continue to be notified in writing or in such other manner as prescribed under Luxembourg law. In particular, Shareholders should refer to section E "Structure – Meetings and Reports".

S. INVESTMENT RESTRICTIONS

The assets of the Fund will be invested so as to enable the Fund to qualify as a Part I fund for the purposes of the Law. Accordingly, the Fund will comply with Directive 2009/65/EC of 13th July 2009 as referred to in B "Regulatory Environment".

The Board shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Fund in respect of each Portfolio subject to the following restrictions:

- I. (1) The Fund, for each Portfolio, may invest in:
- a) transferable securities and money market instruments admitted to or dealt in on a regulated market; being a market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21st April 2004 on markets in financial instruments; transferable securities and money market instruments dealt in on any other market which is regulated, operates regularly and is recognised and open to the public and being located in any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania (hereafter referred to as an "Eligible Market");
 - b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;
 - c) units of UCITS and/or other undertakings for collective investment ("UCIs"), whether situated in an EU Member State or not, provided that:
 - such other UCIs have been authorised under the laws of any Member State of the EU or under the laws of countries which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law and that cooperation between authorities is sufficiently ensured,
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
 - d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an EU Member State or if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules considered by the Luxembourg regulator as equivalent to those laid down in EU law;
 - e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Portfolio may invest according to its investment objective;
 - the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions III) a) (i), a) (ii), b), c) and d) provided however that when a Portfolio invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction III). When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

and/or

- f) money market instruments other than those dealt in on an Eligible Market and referred to under Article 41. h) of the Law, if the issuer or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
 - issued by an undertaking any securities of which are dealt in on Eligible Markets, or
 - issued or guaranteed by a credit institution subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg regulator to be at least as stringent as those laid down by EU law, or
 - issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (2) In addition, the Fund may invest a maximum of 10% of the net assets of any Portfolio in transferable securities or money market instruments other than those referred to under (1) above.
- II. The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41 (1) of the Law and in line with the relevant Portfolio's investment policy or for a period of time strictly necessary in case of unfavourable market conditions. In exceptionally unfavourable market conditions, this limit may temporarily be exceeded if this is considered to be in the best interest of the Shareholders.
- III. a) (i) The Fund will invest no more than 10% of the net assets of any Portfolio in transferable securities or money market instruments issued by the same issuing body.
- (ii) The Fund may not invest more than 20% of the net assets of any Portfolio in deposits made with the same body.
- (iii) The risk exposure of a Portfolio to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.
- b) Moreover, where the Fund holds on behalf of a Portfolio investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Portfolio, the total of all such investments must not account for more than 40% of the total net assets of such Portfolio.
- This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- Notwithstanding the individual limits laid down in paragraph a), the Fund may not combine for each Portfolio, where this would lead to investing more than 20% of its net assets in a single body, any of the following:
- investments in transferable securities or money market instruments issued by that body,
 - deposits made with that body, or
 - exposures arising from OTC derivative transactions undertaken with that body.
- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities, or by another eligible state or by public international bodies of which one or more EU Member States are members.
- d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for covered bonds as defined under Article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed

to protect bondholders. In particular, sums deriving from the issue of these bonds before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Portfolio invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Portfolio.

- e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Portfolio's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III).

The Fund may cumulatively invest up to 20% of the net assets of a Portfolio in transferable securities and money market instruments within the same group.

- f) **Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Portfolio, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by another state accepted by the Luxembourg supervisory authority (being at the date of this Prospectus OECD member states, Singapore, or any member of the G20) or by public international bodies of which one or more Member States of the EU are members, provided that the Portfolio holds securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Portfolio.**

- IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Portfolio is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Portfolio's investment policy.

- b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- V. a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

- b) A Portfolio Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS or other UCI within the meaning of Article 2 (2) of the Law;
- 10% of the money market instruments of the same issuer.

The limits under the second, third and fourth indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

- c) The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State of the EU or its local authorities or by a non-member state of the EU (hereinafter referred to as an "Eligible State"), or issued by public international bodies of which one or more Member States of the EU are members.

The provisions of this paragraph V. are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), c) and d).

- VI.
- a) Except if otherwise provided for in the investment policy of a Portfolio, the Fund may not invest more than 10% of the net assets of a Portfolio in units or shares of UCITS and/or other UCIs referred to in paragraph I) (1) c) hereabove.
 - b) When a Portfolio is authorised to invest more than 10% of its net assets in units or shares of UCITS and/or other UCIs, the relevant Portfolio shall in addition to restrictions c) d) and e) hereafter, comply with the following investment restrictions:
 - Investments in other UCIs may not exceed, in aggregate, 30% of the net assets of a Portfolio;
 - The Portfolio may not invest more than 20% of its net assets in shares or units of the same UCITS or other UCI. To the extent that a UCITS or other UCI is composed of several compartments and provided that the principle of segregation of commitments of the different compartments is ensured in relation to third parties, each compartment shall be considered as a separate entity for the application of this 20% limit.
 - c) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.
 - d) When the Fund invests in the units of UCITS and/or other UCIs linked to the Fund by common management or control, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.

Neither the Management Company nor the Investment Manager may obtain a rebate of any fees or charges levied by other UCITS and/or UCIs (or their management companies) in which the Fund has investments.

If the Fund's Management Company or Investment Manager acquires for the Fund units or shares of other securities funds or other investment funds that are managed directly or indirectly by the Fund's Management Company or Investment Manager, itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes (a "Related Fund"), no management fee or only a reduced all-in management fee of 0.25% may be charged to the Fund's assets in respect of such investments. Moreover, the Fund's Management Company and the Investment Manager may not charge to the Fund any issuing or redemption commissions that may be otherwise due to such a Related Fund.

If the Fund's Management Company or Investment Manager invests in units of a Related Fund pursuant to the above paragraph which has a lower actual (all-in) management fee as mentioned before, the fund management company may – instead of charging the aforementioned reduced all-in management fee on the assets invested in this target fund – charge the difference between the actual all-in management fee of the investing fund and the actual (all-in) management fee of the Related Fund.

When a Portfolio invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Portfolio itself and to the UCITS, and/or other UCIs in which the Portfolio intends to invest will not exceed 2.5%. The Fund will indicate in its annual report the total management fees charged both to the relevant Portfolio and to the UCITS and other UCIs in which that Portfolio has invested during the relevant period.

- e) The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.
- VII.
- a) The Fund may not borrow for the account of any Portfolio amounts in excess of 10% of the net assets of that Portfolio, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans.
 - b) The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.
 - c) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.
 - d) The Fund may only acquire movable or immovable property which is essential for the direct pursuit of its business.
 - e) The Fund may not acquire either precious metals or certificates representing them.
- VIII.
- a) The Fund need not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance

of the principle of risk spreading, recently created Portfolios may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

- b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.
- c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in that compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

IX. Under the conditions and within the limits laid down by the Law, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Portfolio qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Portfolio into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with in section S "Investment Restrictions" point II.;
- financial derivative instruments, which may be used only for hedging purposes.

For the purposes of compliance with Article 42 (3) of the Law, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent with either:

- a) the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
- b) the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

Unless otherwise provided in the Appendix relating to a Portfolio, option a) is used to calculate the global exposure of a Portfolio qualifying as a Feeder UCITS.

If a Master UCITS is liquidated, the Feeder UCITS should also be liquidated, unless the CSSF approves (i) a new Master UCITS or (ii) a change of investment policy of the Feeder UCITS.

If a Master UCITS merges with another UCITS or is divided into two or more UCITS, the Feeder UCITS should be liquidated, unless the CSSF approves (i) that the Feeder UCITS may continue to be a feeder UCITS of a Master UCITS resulting from such a merger or division, (ii) that the Feeder UCITS may become a feeder UCITS of a new Master UCITS or (iii) that the investment policy of the Feeder UCITS may be amended.

X. A Portfolio (the "Investing Portfolio") may subscribe, acquire and/or hold securities to be issued or issued by one or more other Portfolios of the Fund (each, a "Target Portfolio") provided that:

- the Target Portfolio does not, in turn, invest in the Investing Portfolio invested in the Target Portfolio; and
- no more than 10% of the assets of the Target Portfolio whose acquisition is contemplated may, according to its investment policy, be invested in units of other UCITS or other UCIs; and
- the Investing Portfolio may not invest more than 20% of its net assets in Shares of a single Target Portfolio; and
- voting rights, if any, attaching to the Shares of the Target Portfolio are suspended for as long as they are held by the Investing Portfolio concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- for as long as the Shares are held by the Investing Portfolio, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law.

XI. **Financial Derivative Instruments**

The Fund may in respect of each Portfolio employ a number of strategies that use financial derivative instruments. Such financial derivative instruments include but are not limited to financial futures contracts, options (both writing and purchasing, forward contracts (including foreign exchange contracts), swaps (including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, credit default swaps and swaps on baskets of

equities) and contracts for difference. The assets or indices underlying such instruments shall always be in line with the Law and may consist of any one or more of the following: transferable securities, money market instruments, other collective investment schemes, financial indices, interest and foreign exchange rates and currencies. Unless otherwise specified in the investment policy of a Portfolio, each Portfolio may use the following financial derivative instruments, only for the purpose of efficient portfolio management and for hedging purposes. If a Portfolio intends to make use of financial derivative instruments on a regular basis to meet investment goals, the investment policy of the relevant Portfolio will comprise detailed information on the use of these financial derivative instruments.

Further detail on the types of strategies that may be used is set out below.

The use of derivatives and other financial techniques and instruments may not cause the Fund to stray away from the investment objectives set out in the "Appendix I – Portfolios of the Fund".

The exposure to financial derivatives is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph XI.

When a Portfolio invests in a total return swap or other financial derivative instrument with similar characteristics, information on the underlying assets and investment strategies to which exposure will be gained as well as on the relevant counterparties are described in the relevant Portfolio's investment objective and policy set out in the "Appendix I – Portfolios of the Fund".

When a Portfolio invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restrictions III. a) to e) above. The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and will follow a pre-determined schedule. There is no cost to the Portfolio when the index itself rebalances and there are no costs accounted for at the index level. Information on the indices used in the context of a Portfolio, including *inter alia* information on the index methodology, any related risks and on the rebalancing frequency, is available upon request and free of charge at the registered office of the Management Company.

Both basic forms of derivatives and exotic derivatives may be used, as described in more detail below, provided the underlying securities are permitted as investments under section S "Investment Restrictions". The derivative transactions may be concluded either on a stock exchange or another regulated market open to the public, or in OTC (over-the-counter) trading. In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

OTC Counterparties

In the case of OTC transactions, the counterparty or its guarantor shall have at least the following current credit rating from a rating agency recognised by the supervisory authority: for commitments of up to one year, the highest short term rating ("P1" or equivalent); for commitments of more than one year, a long-term rating of at least "Baa1", "BBB+" or equivalent. If the rating of a counterparty or guarantor falls below the required minimum rating, the positions that are still open are to be closed out within a reasonable period in such a way as to ensure that the interests of the investors are safeguarded.

All OTC trades are implemented with counterparties who are (i) approved by the relevant Investment Manager's counterparty selection process and (ii) with whom the relevant Portfolio has entered into an ISDA master agreement. No counterparty has discretion over the composition or management of a Portfolio's investment portfolio.

Subject to the foregoing provisions, the investment restrictions set forth hereafter and relating to the use of financial derivative instruments will not apply to those Portfolios applying a Value-at-Risk (VaR) approach to calculate their global exposure to financial derivative instruments. With the VaR process, the risks are measured daily with a 99th percentile confidence interval and a holding period of 20 trading days. The VaR is deemed to be the maximum amount that would be lost with a probability of 99% assuming a holding period for the portfolio of one month. According to this model, the amount is exceeded in 1% of cases. The Fund or its duly appointed agent shall conduct regular stress tests.

Portfolios calculating their global exposure to financial derivative instruments on a commitment basis must comply with the limits and restrictions specified hereafter when using financial derivative instruments.

(a) Options on securities

The Fund may write put options on securities provided it maintains, during the lifetime of such options, adequate liquid reserves in order to cover the full exercise prices payable in respect of the securities to be purchased upon exercise of such options.

The Fund may write call options on securities provided such options are covered by assets of the Portfolio concerned. In such an event the corresponding assets are to be maintained within that Portfolio until the exercise date of the options concerned, except if a sale thereof appears advisable in the context of decreasing markets, and provided the liquidity of the market is sufficient to ensure immediate cover of any open position. In this case the aggregate exercise price of all uncovered options shall not exceed 25% of the net assets of the relevant Portfolio.

The Fund may acquire call and put options on securities provided that the aggregate acquisition prices (in terms of premiums paid) of all options on securities, and such options that are acquired for purposes other than hedging, shall not exceed 15% of the net assets of the relevant Portfolio.

(b) Futures and options on indices, interest rates and other financial instruments

The Fund may enter into index futures or interest rate futures contracts or purchase or write options thereon, including:

- (i) the acquisition of put options or the writing of call options and the entering into futures sales contracts all for hedging purposes, provided the value of the underlying securities included in such futures sales contracts does not exceed, together with the underlying securities comprised in options on stock indices or on other financial instruments purchased and/or sold for the same purpose, the market value of the assets to be hedged; and
- (ii) the purchase and writing of options on stock indices and other financial instruments (including interest rate swaps with first class financial institutions) and the entering into futures sales and/ or purchase contracts for purposes other than hedging, provided the value of the underlying securities of such futures and options contracts do not exceed, together with the value of the underlying securities of all options on securities and on stock indices or on other financial instruments acquired for purposes other than hedging, the net assets of the Portfolio concerned.

The Fund may enter into the transactions referred to under (a) and (b) above only if these transactions concern contracts which are traded on a regulated market operating regularly, being recognised and open to the public. With respect to options referred to in the foregoing restrictions, the Fund may enter into OTC option transactions with first class financial institutions participating in this type of transaction.

(c) Credit Default Swaps (CDS)

The relevant Investment Manager may use CDS which are credit derivative instruments, to manage the credit risks linked to the bond portfolio and or, money market portfolio. It can on the one hand use exposure-reducing credit derivatives for hedging purposes (transfer of credit risks to a counterparty). On the other hand, it can also take on additional credit exposure by concluding transactions with the use of credit default swaps. If the relevant Investment Manager uses credit derivatives, the reference borrower must have outstanding equity or debt securities or rights that are traded on an exchange or a regulated market open to the public "Regulated Market".

(d) Credit-Linked Notes (CLN)

The Fund may invest in CLNs for the purpose of managing credit risk, provided such CLNs are issued by highly rated financial institutions and correspond at all times to the investment restrictions I.(1). CLNs must allow the transfer of the credit risk of an asset independently from the other risks associated and may not provide for physical delivery or transfer. In addition, the diversification rules set forth in these investment restrictions shall be met at the level of the issuer of the notes and at the level of the final debtor.

(e) Currency hedging transactions

The Fund may deal in forward exchange contracts and other financial derivative instruments described above to hedge against risks and provided that the transactions made in one currency in respect of one Portfolio may in principle not exceed the valuation of the aggregate assets of such Portfolio denominated in that currency (or currencies which are likely to fluctuate in the same manner) nor exceed the period during which such assets are held; and

In order to hedge foreign exchange risks the Fund may have outstanding commitments in currency futures and/or hold currency options provided such futures and options are dealt in on a regulated market, or enter into currency forward contracts or currency swaps with highly rated financial institutions.

In addition, the Fund may engage in the following currency hedging techniques:

- (i) hedging by proxy, i.e. a technique whereby a Portfolio effects a hedge of the reference currency of the Portfolio (or benchmark or currency exposure of the assets of the Portfolio) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, provided however that these currencies are indeed likely to fluctuate in the same manner;
- (ii) cross-hedging, i.e. a technique whereby a Portfolio sells a currency to which it is exposed and purchases more of another currency to which the Portfolio may also be exposed, the level of the base currency being left unchanged, provided however that all such currencies are currencies of the countries which are at that time within the Portfolio's benchmark or investment policy and the technique is used as an efficient method to gain the desired currency and asset exposures;
- (iii) anticipatory hedging, i.e. a technique whereby the decision to take a position on a given currency and the decision to have some securities held in a Portfolio's portfolio denominated in that currency are separate, provided however that the currency which is bought in anticipation of a later purchase of underlying portfolio securities is a currency associated with those countries which are within the Portfolio's benchmark or investment policy.

Share Class Hedging

Given that there is no segregation of liabilities between Share Classes, there may be a remote risk that, under certain circumstances, currency hedging transactions in relation to one Share Class could result in liabilities which might affect the Net Asset Value of the other Share Classes of the same Portfolio. An up-to-date list of the Share Classes with a contagion risk is available upon request at the registered office of the Management Company.

(f) Tactical asset allocation

Futures, forwards, options, swaps (including credit default swaps) and contracts for difference may be used to gain or reduce a Portfolio's exposure to credit spreads or a particular security or market on a short or medium term basis, either in advance of a longer term allocation or reappraisal of the Portfolio's commitment to the asset or market in question, or purely on a temporary basis where it is more efficient to use derivatives for this purpose.

Beta and interest rate duration management

The relevant Investment Manager may use futures, forwards, options, swaps (including credit default swaps) and contracts for difference to increase or reduce the beta, interest rate duration or spread duration of all or a part of a Portfolio's investment portfolio to take account of changing levels of volatility in the market while at the same time maintaining exposure to the market.

By using derivatives in this way, the value of the Portfolio's investment portfolio may be made more or less responsive to general changes in market values than a corresponding portfolio that does not include derivatives. The relevant Investment Manager may use this ability to effectively leverage a Portfolio, subject to the requirements under section S "Investment Restrictions" to take advantage of conditions in relation to particular markets or securities which the relevant Investment Manager believes offer especially favourable prospects.

Alternatively, the relevant Investment Manager may de-leverage a Portfolio by taking short positions to protect the Portfolio against potentially adverse market conditions or to reduce exposure to securities or markets which the relevant Investment Manager's analysis suggests are overvalued and prone to being sold off, without having to resort to holding cash.

Taking views on the pricing or likely direction of markets

Each Portfolio benefits from unhedged positive movements in market prices and upwards revaluations of assets through the securities positions and long exposures in its portfolio. The relevant Investment Manager may also use futures, forwards, options, swaps and contracts for difference to increase a Portfolio's ability to benefit from long positions by employing leverage or to position a Portfolio to benefit from anticipated corrections in the overpricing of securities or of market risks or downwards movements in market prices by taking short or negative positions in relation to particular securities, markets or market factors.

Cash management and efficient investing

The relevant Investment Manager may also use futures, forwards, options, swaps (including credit default swaps) and contracts for difference as an alternative to acquiring the underlying or the related securities, alone or in conjunction with the securities, in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain or

reduce exposure to the market while managing the cashflows from subscriptions and redemptions into and out of each Fund more efficiently than by buying and selling transferable securities.

Market concentrations

Certain markets within the investment universe of the Portfolios may be highly concentrated due to the presence of a number of disproportionately highly capitalised issuers in those markets, with the result that a Portfolio may have difficulty in maintaining adequate exposure to that market by purchasing transferable securities without breaching its investment limits. The relevant Investment Manager may use index futures to maintain a desired level of exposure to such markets.

RISK MANAGEMENT PROCEDURES

The Fund will employ a risk-management process which enables it to monitor and measure at any time the risk of the financial derivative instrument positions and their contribution to the overall risk profile of each Portfolio. The Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC financial derivative instruments which is communicated to the Luxembourg regulator on a regular basis in accordance with the Law. The risk measurement and monitoring of the Portfolios will be carried out using a value at risk (VaR) or a commitment approach.

The Fund makes sure that for each Portfolio, the overall risk exposure does not exceed 210% of the total net value of the relevant Portfolio, as further described below in section XIII., Financial Instrument Leverage Limit.

Unless otherwise provided in "Appendix I – Portfolios of the Fund" for specific Portfolios, commitment approach is used to monitor and measure the global exposure of the Portfolios. A global exposure calculation using the VaR approach should consider all the positions of the relevant Portfolio.

Portfolios using the VaR approach are required to disclose their expected level of leverage which is stated in "Appendix I – Portfolios of the Fund". The expected level of leverage disclosed for each Portfolio is an indicative level and is not a regulatory limit. The Portfolio's actual level of leverage might significantly exceed the expected level from time to time. However, the use of financial derivatives instruments will remain consistent with the Portfolio's investment objective and risk profile and comply with its VaR limit. In this context, leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular financial derivative instrument increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the financial derivative instruments to market movements, this may not be representative of the level of investment risk within a Portfolio.

VaR limits are set using an absolute or relative approach as more fully described below.

Absolute VaR approach

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark. Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Portfolio. The absolute VaR limit of a Portfolio has to be set at or below 20% of its Net Asset Value. This limit is based upon a 1 month holding period and a 99% unilateral confidence interval.

Relative VaR approach

The relative VaR approach is used for Portfolios where a VaR benchmark reflecting the investment strategy which the relevant Portfolio is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a Portfolio has to be set at or below twice the VaR of the Portfolio's VaR benchmark. Information on the specific VaR benchmark used are disclosed in "Appendix I – Portfolios of the Fund".

When calculating the "sum-of-notionals" leverage, no distinction is made between financial derivative instruments that are used for investment purposes and those that are used for hedging purposes. As a result, strategies that aim to reduce risk will also contribute to an increased level of this leverage for the relevant Portfolio. In addition, no netting of derivative positions is allowed. As a result, derivative roll-overs and strategies relying on a combination of synthetic long and short positions may contribute to a large increase of the level of this leverage, while no increase or only a moderate increase of the overall Portfolio risk would be caused by these strategies. In addition, neither derivative underlying assets' volatility nor distinction between short-dated and long-dated assets is taken into account under this approach.

The commitment approach measures the global exposure related solely to positions on financial derivative instruments under consideration of netting or hedging.

Each Portfolio's total commitment to financial derivative instruments, limited to 100% of the Portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and coverage.

Upon request of investors, the Board will provide supplementary information relating to the risk management procedures.

XII. Techniques and instruments relating to transferable securities and money market instruments

To the maximum extent allowed by, and within the limits set forth in the laws and regulations applicable to the Fund, in particular the provisions of (i) Article 11 of the Grand-Ducal Regulation of 8th February 2008 relating to certain definitions of the law of 20th December 2002 on undertakings for collective investment¹ (the "Grand-Ducal Regulation of 8th February 2008"), (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356") and (iii) CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues ("CSSF Circular 14/592") (as these pieces of regulations may be amended or replaced from time to time), the Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non-optional repurchase and reverse repurchase agreements and (B) engage in securities lending transactions.

Repurchase and reverse repurchase agreements

A repurchase transaction is a transaction governed by an agreement by which a counterparty sells securities to a Portfolio, and simultaneously agrees to repurchase them or substituted securities of the same description, at a specified price on a future date specified by the counterparty.

A reverse repurchase transaction is a transaction governed by an agreement by which a Portfolio sells securities to a counterparty, and simultaneously agrees to repurchase them or substituted securities of the same description, at a specified price on a future date specified by the Portfolio.

The Fund may purchase or sell securities pursuant to repurchase or reverse repurchase agreements provided that the counterparty is a first class corporation or financial institution or a broker/dealer experienced in such transactions and is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law. During the term of a reverse repurchase agreement under which the Fund has bought securities and except where the counterparty is in default under its repurchase obligation, the Fund may not sell the securities which are the subject of the agreement either before the repurchase of the securities by the counterparty has been carried out or before the repurchase period has expired. The Fund will monitor its holdings of securities purchased under repurchase agreements to ensure that it is at all times able to meet its obligation to redeem Shares.

No specific fees apply to repurchase or reverse repurchase transactions and transaction charges are applied at commercial market rates. As a result, the Fund receives 100% of the gross revenue generated from repurchase or reverse repurchase agreements and the Investment Manager and the Management Company will not take any fees or costs out of those revenues additional to the investment management fee or the management company fee applicable to the relevant Portfolio. The Fund will ensure that it is at any time able to recall the full amount of cash / any cash securities subject to a repurchase agreement or to terminate the reverse repurchase agreement / the repurchase agreement. The Fund's audited report shall provide further information in accordance with Luxembourg laws and regulations.

As of the date of this Prospectus, the maximum and the expected proportion of a Portfolio's net assets that could be subject to (reverse) repurchase agreements is set out in "Appendix I – Portfolios of the Fund", except where a Portfolio does not enter into (reverse) repurchase agreements, in which case no reference is made to such transactions in the Appendix of the relevant Portfolio.

For the Portfolios making use of (reverse) repurchase transactions, the use will generally be on a continuous basis. However, the actual proportion of a Portfolio's net assets subject to (reverse) repurchase transactions will be dependent on factors such as, but not limited to, the Portfolio's total net assets, the demand from the underlying market and seasonal trends in the underlying market. During periods of little or no demand from the market, the proportion of a Portfolio's net assets subject to (repurchase) transactions can be lower, while there may also be periods of higher demand, in which case the proportion will be higher.

When making use of reverse repurchase transactions, the relevant Portfolio will typically use such transactions for the purpose of investing the cash and receiving interest income on the investment, with such investment protected by collateral subject to the conditions set out under XIII. below. When making use of repurchase transactions, the relevant Portfolio will use such transactions for the purpose of obtaining liquidity at a low rate of interest to meet sudden redemptions, to avoid the need to sell other positions at potentially discounted prices.

¹ The law of 20th December 2002 on undertakings for collective investment is repealed and replaced by the Law.

The following types of assets can be subject to repurchase transactions:

- short-term bank certificates or money market instruments such as defined within the Grand-Ducal Regulation of 8th February 2008;
- bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- bonds issued by non-governmental issuers offering an adequate liquidity;
- shares quoted or negotiated on a regulated market of a Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included within a main index.

The assets subject to repurchase and reverse repurchase agreements will be held in custody by the Depositary (or a sub-custodian on the behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping.

Investors' attention is drawn to the section Q "Risk Factors" of this Prospectus for more information about the risks involved by the investments into repurchase and reverse repurchase agreements as well as the risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse.

Securities lending

Securities lending transactions are transactions by which a Portfolio transfers securities subject to a commitment that a borrower will return equivalent securities on a future date or when requested to do so by the Portfolio.

The Fund has adopted an agency programme to mitigate the risks associated with securities lending. The Administrative Agent and tri-party collateral agents work in partnership together and the securities lending agent will immediately make the Administrative Agent aware of any failure of a borrower in providing a mark to market.

State Street Bank GmbH, London Branch as the securities lending agent receives a 15% fee for their services. The Investment Manager as the Fund's securities lending co-ordinator receives an administration fee of 10% to cover operational costs. There is no hidden revenue. As a result, the Fund receives 75% of the gross revenue generated from securities lending. It is the Investment Manager's policy to return all revenue to the Fund less direct and indirect operational costs. The Investment Manager is not related to the Fund's Management Company or the Depositary. The securities lending agent belongs to the same group of companies as the Depositary.

The Fund may lend its portfolio securities to specialised banks and credit institutions and other financial institutions of high standing and highly qualified registered brokers/dealers or through recognised clearing institutions such as Clearstream or Euroclear subject to complying with the provisions set forth in the CSSF Circular 08/356.

Loans will be secured continuously by eligible collateral authorised from time to time by the CSSF and described in section XIII. below. During the whole period of lending, collateral must be at least equal to the value of the global valuation of the securities lent. Each counterparty will possess an industry standard credit rating that is acceptable to the Investment Manager with reference to the market conditions prevailing at the relevant time. Furthermore, it will be ensured that the Fund is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

However, the Fund may not lend securities which serve as underlying instruments linked to derivative financial instruments or which have been accepted within the framework of reverse repos. Securities used to provide cover in respect of derivatives on an exchange rate or currency are not regarded as being linked to the said derivative.

As of the date of this Prospectus, the maximum and the expected proportion of a Portfolio's net assets that could be subject to securities lending is set out in Appendix I – Portfolios of the Fund", except where a Portfolio does not enter into securities lending transactions, in which case no reference is made to such transactions in the Appendix relating to the relevant Portfolio.

For the Portfolios making use of securities lending transactions, the use will generally be on a continuous basis. However, the actual proportion of a Portfolio's net assets subject to securities lending will be dependent on factors such as, but not limited to, the Portfolio's total net assets, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. During periods of little or no demand from the market to borrow the underlying securities, the proportion of a Portfolio's net assets subject to securities lending can be lower, while there may also be periods of higher demand, in which case the proportion will be higher.

Unless otherwise provided in the Appendix of a Portfolio, any Portfolio making use of securities lending transactions will typically use these transactions for the purpose of generating additional capital or income either through the fee paid by the borrower for the use of the securities or the reinvestment of the cash collateral.

The following types of assets can be subject to securities lending transactions: equity and bonds compliant with the relevant provisions of CSSF Circular 08/356 and held by the relevant Portfolio in accordance with its investment policy when the Portfolio is acting as borrower.

Securities held by a Portfolio that are lent will be held in custody by the Depositary (or a sub-custodian on the behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping.

Investors' attention is drawn to the section headed "Risk Factors" of this Prospectus for more information about the risks involved by the use of securities lending, as well as the risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse.

Total return swaps

In order to achieve their investment objective, Portfolios may enter into total return swaps which are derivative contracts in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Where a Portfolio enters into total return swaps (including total return index swaps) as of the date of this Prospectus, the maximum and the expected proportion of the relevant Portfolio's net assets that could be subject to such transactions is set out in the Appendix relating to the relevant Portfolio. The extent of the use of total return swaps by a Portfolio will be dependent on market conditions. Total return swaps provide exposure on a total return basis to an underlying reference investment. Total return includes gains or losses from market movement, credit losses and income from interest and fees. Depending on market conditions a total return swap may be the most appropriate way for a Portfolio to gain economic exposure, either long or short, to a debt security, bespoke basket of debt securities or debt index where direct investments, investment via collective investment scheme or via other financial derivative instruments (such as futures) are either not readily available, not cost effective, not liquid or are a short position (as the applicable laws and regulations prohibit physical shorting but allow economic exposure to short positions). If and when a Portfolio enters into total return swaps, it is for the purpose of achieving its investment objective.

The following types of assets can be subject to total return swaps: equity, currency and/or commodity indices (such as, but not limited to Bloomberg Commodities Index), volatility variance swaps as well as fixed income, most notably high yield corporate and bank loan related exposures.

All revenues arising from total return swaps will be returned to the relevant Portfolio, and the Investment Manager and the Management Company will not take any fees or costs out of those revenues additional to the investment management fee or the management company fee applicable to the relevant Portfolio.

Investors' attention is drawn to the section headed "Risk Factors" of this Prospectus for more information about the risks involved by the investments into total return swaps as well as the risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse.

The reference to "Portfolio" may also include reference to "Share Classes" if the context so requires, i.e. in relation to currency hedging transactions entered into for a specific Share Class.

Excess of ceilings

The Fund need not comply with the investment limit percentages laid down above when exercising subscription rights attaching to securities which form part of its assets. If such percentages are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

XIII. Collateral received in respect of Financial Derivative Instruments and Financial Techniques and Instruments

Assets received from counterparties in securities lending activities, reverse repurchase agreements, total return swaps and OTC derivative transactions, including currency forwards, constitute collateral.

The Fund will only enter into transactions with counterparties which the relevant Investment Manager as the Fund's securities lending co-ordinator believes to be creditworthy. Approved counterparties will typically have a minimum long term credit rating of A (Standard & Poor's) or A2 (Moody's). Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules and will be entities with any legal personality typically located in OECD jurisdictions. Counterparties will comply with Article 3 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25th November 2015 on transparency of securities financing transactions and of reuse (the "SFT Regulation"). The counterparty does not have discretion over the composition or management of a Portfolio's investment portfolio or over the underlying of financial derivative instruments used by a Portfolio. Counterparty approval is not required in relation to any investment decisions made by a Portfolio.

Collateral may be offset against gross counterparty exposure provided it complies with the criteria set out in applicable laws, regulations, circulars and CSSF positions, including those for liquidity, valuation, issuer credit quality, correlation and diversification.

In particular, collateral should meet the following criteria:

- i) Any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- ii) Collateral received shall be valued on at least a daily basis using available market prices and taking into account appropriate haircut which is determined for each asset class based on the haircut policy adopted by the Management Company (see table below). The collateral will be marked to market daily and may be subject to daily variation margin requirements. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
- iii) Collateral received shall be of high quality.
- iv) Collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- v) Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Portfolio's Net Asset Value. When a Portfolio is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. To the extent permitted by the applicable regulation and by way of derogation, a Portfolio may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any EU Member State, any of its local authorities, any OECD country, Singapore or any member of the G20, or a public international body to which one or more Member States belong. In that case, the relevant Portfolio will receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Net Asset Value of that Portfolio.
- vi) Where there is a title transfer, the collateral received shall be held by the Depositary in a registered account opened in the Depositary books for safekeeping or one of its correspondents to which the Depositary has delegated the custody of such collateral. Subject to Article 34 (5) of the Law, for other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- vii) Collateral received shall be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

The collateral received in connection with such transactions must meet the criteria set out in the CSSF Circular 08/356 (as may be amended or replaced from time to time) which includes the following collateral:

- (i) liquid assets (i.e., cash, short term bank certificates or money market instruments as defined in Council Directive 2007/16/EC of 19th March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);
- (ii) bonds issued or guaranteed by an OECD member state or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;
- (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
- (vi) shares admitted to or dealt in on a regulated market of an EU Member State or on a stock exchange of an OECD member state, on the condition that these shares are included in a main index.

In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, *inter alia*, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in and in the relevant Portfolio's investment objective and policy set out in the "Appendix I – Portfolios of the Fund".

At the date of this Prospectus, the following types of collateral are accepted and the following haircuts for collateral are generally applied, under normal market conditions, by the Fund in the context of **securities lending arrangements** (the Fund reserves the right to vary this policy at any time):

Eligible Collateral	Haircut / Expected Level of Collateral
Government bonds	
Negotiable debt obligations issued by the government of Australia, Austria, Canada, Belgium, Denmark, Finland, France, Netherlands, Norway, New Zealand, Switzerland, Sweden, Germany, United Kingdom and the USA having a minimum credit rating of BBB- by S&P or Baa3 by Moody's (whichever is the lower)	>5% / ≥105
Corporate Bonds rated at least investment grade having remaining maturity of 20 years	>2% / ≥102%
Equities	>5% / ≥105%

At the date of this Prospectus, the following types of collateral are accepted and the following haircuts for collateral are generally applied, under normal market conditions, by the Fund in the context of **OTC Derivative Transactions** (the Fund reserves the right to vary this policy at any time):

Eligible Collateral	Haircut
Government bonds	
Negotiable debt obligations issued by the government of UK, USA, France, Netherlands and Germany having remaining maturity of less than one year and a minimum credit rating of BBB- by S&P or Baa3 by Moody's (whichever is the lower)	1%
Negotiable debt obligations issued by the government of UK, USA, France, Netherlands and Germany having remaining maturity of more than one year but not more than 5 years and a minimum credit rating of BBB- by S&P or Baa3 by Moody's (whichever is the lower)	2 – 4%
Negotiable debt obligations issued by the government of UK, USA, France, Netherlands and Germany having remaining maturity of more than 5 years but not more than 10 years and a minimum credit rating of BBB- by S&P or Baa3 by Moody's (whichever is the lower)	4 – 6%
Cash	0%

At the date of this Prospectus, the following types of collateral are accepted and the following haircuts for collateral are generally applied, under normal market conditions, by the Fund in the context of **repurchase transactions** (the Fund reserves the right to vary this policy at any time):

Eligible Collateral	Haircut
Government bonds	
Negotiable debt obligations issued by the government of UK, France, Netherlands and Germany having a minimum credit rating of BBB- by S&P or Baa3 by Moody's (whichever is the lower)	0 – 5%
Equities	0%
Cash	0%

Non-cash collateral received will not be sold, reinvested or pledged.

Cash collateral received by a Portfolio in relation to any of the above transactions may be reinvested in a manner consistent with the investment objectives of such Portfolio in:

- deposits with credit institutions having their registered office in an EU Member State or if the credit institution has its registered office in a third country, it must be subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

- high-quality government bonds;
- reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and to the extent that the Fund is able to recall at any time the full amount of cash on an accrued basis;
- shares or units issued by short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral. There is a risk that the value on return of the reinvested cash may decline below the amount owed.

In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

Financial Instrument Leverage Limit

The global exposure relating to the use of all derivative instruments must never be greater than then 100% of the net value of the total net assets of an individual Portfolio. The overall risk exposure of an individual Portfolio must never exceed 200% of the net assets of the Portfolio in question. As mentioned under point VII. a), above, a Portfolio may borrow up to an amount not greater than 10% of its net assets, on a temporary basis. The overall risk exposure of a Portfolio may not exceed 210% of the net value of the Portfolio's net assets.

XIV. Transactions with Connected Persons

Any cash forming part of the property of the Fund may be placed as deposits with the Depositary, the Management Company, the Investment Manager(s) or with any Connected Persons of these companies (being an institution licensed to accept deposits) so long as that institution pays interest thereon at a rate that is, in accordance with normal banking practice, no lower than the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.

Money can be borrowed from the Depositary, the Management Company, the Investment Manager(s) or any of their Connected Persons (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length.

Any transactions between the Fund and the Management Company, the Investment Manager(s), directors of the Fund or any of their Connected Persons as principal may only be made with the prior written consent of the Depositary.

All transactions carried out on behalf of the Fund will be entered into on an arm's length basis and executed on the best available terms. Transactions with persons connected to the Management Company, the Investment Manager(s) or directors of the Fund may not account for more than 50% of the Fund's transactions in value in any one financial year of the Fund.

"Connected Person" of any company means:

- any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that entity or able to exercise directly or indirectly 20% or more of the total votes in that entity;
- any person or company controlled by a person who meets one or both of the requirements set out in (a) above;
- any member of the group of which that company forms part; and
- any director or officer of that company or of any Connected Person of that entity as defined in (a), (b) or (c) above.

T. PROHIBITION OF LATE TRADING AND MARKET TIMING

Late Trading is understood to be the acceptance of a subscription (or conversion or redemption) order after the applicable cut-off time on the relevant Valuation Date and the execution of that order at a price based on the Net Asset Value applicable for that same day. Late Trading is strictly forbidden.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Fund within a short time period, by taking advantage of time differences and/or imperfections of deficiencies in the method of determination of the Net Asset Value of a given Portfolio. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance.

To minimise harm to the Fund and the Shareholders, the Board retains the right to reject any subscription or conversion order, or levy a fee of up to 2% of the value of the order for the benefit of the Fund from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board, has been or may be disruptive to the Fund or any of the Portfolios. In making this judgment, the Board may consider trading done in multiple accounts under common ownership or control. The Board also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. Neither the Board nor the Fund will be held liable for any loss resulting from rejected orders.

In order to avoid such practices, Shares are issued, redeemed and converted at an unknown price based on the Net Asset Value and the Fund will not accept orders received after the relevant cut-off time.

The Fund reserves the right to refuse dealing orders with respect to a Portfolio by any person who is suspected of Market Timing activities and to take appropriate measures to protect other investors of the Fund.

U. GENERAL SUSTAINABILITY DISCLOSURES

(1) Sustainability Risk Disclosures

Under Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Management Company, as delegated to the Investment Manager of each Portfolio, is required to disclose the manner in which sustainability risks are integrated into its investment decision-making process, as well as Portfolio specific disclosures on the likely impacts of sustainability risks on the returns of each Portfolio.

Sustainability risk is defined in SFDR as "an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". Examples of sustainability factors that may lead to sustainability risk include climate change, human rights violations, and lack of diversity at board level.

The assessment and management of sustainability risks forms part of the Investment Manager's overall management of financially material risks that may have a material negative impact on the value of investments, and links to the delivery of financial performance objectives.

Please see the "Risk Factors" section of this Prospectus for detailed disclosures on the Sustainability Risk Assessment and Sustainability Risk Integration that apply to the Portfolios. The Management Company's Sustainability Risk Statement is available at www.columbiathreadneedle.com, and is reviewed and updated annually.

(2) Categorisation of the Portfolios under SFDR

The following Portfolios are considered to fall within the scope of:

a) Article 8 of SFDR, as they each promote environmental and/or social characteristics:

- (i) CT (Lux) Responsible Global Emerging Markets Equity,
- (ii) CT (Lux) Responsible Global Equity,
- (iii) CT (Lux) Responsible Euro Corporate Bond,
- (iv) CT (Lux) SDG Engagement Global Equity,
- (v) CT (Lux) Sustainable Global Equity Enhanced Income,
- (vi) CT (Lux) European Growth & Income,

As from 1st June 2026:

- (vii) CT (Lux) Global Total Return Bond, and
- (viii) CT (Lux) Global Absolute Return Bond.

(the "**Article 8 Portfolios**")

b) Article 9 of SFDR, as they each have a sustainable investment objective:

- (i) CT (Lux) Sustainable Opportunities European Equity, and
- (ii) CT (Lux) Sustainable Multi-Asset Income.

(the "**Article 9 Portfolios**")

The remaining Portfolios are not considered to fall within the scope of either Article 8 or Article 9 of SFDR as these Portfolios do not promote environmental and/or social characteristics within the meaning of Article 8 of SFDR or have a sustainable investment objective within the meaning of Article 9 of SFDR. Such funds are considered to fall within scope of Article 6 of SFDR.

(3) Disclosures under the EU Taxonomy Regulation

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy Regulation") establishes a framework for determining whether an economic activity qualifies as environmentally sustainable across six environmental objectives.

For the Article 8 and Article 9 Portfolios, information about the EU criteria for environmentally sustainable economic activities as defined in the EU Taxonomy Regulation is available in "Appendix II – SFDR Level 2 Disclosure Annexes".

For the remaining Portfolios that are not considered to fall within the scope of Article 8 or Article 9 of SFDR, the investments underlying these Portfolios do not take into account the EU criteria for environmentally sustainable economic activities under the EU Taxonomy Regulation (0% Taxonomy alignment).

(4) How the Investment Managers consider principal adverse sustainability impacts for the Portfolios

The Investment Managers consider the principal adverse impacts ("PAI") of their investment decisions on sustainability factors at the level of the investments they make for the Article 8 and Article 9 Portfolios only. Further information is available in "Appendix II – SFDR Level 2 Disclosure Annexes".

(5) Controversial Weapons Policy

Reflecting both international conventions and legal requirements in certain jurisdictions, the Portfolios avoid investing in companies involved in the production, sale or distribution of controversial weapons including anti-personnel landmines¹, cluster munitions, blinding laser, non-detectable fragment and biochemical weapons and depleted uranium ammunition and armour.

The definition of production extends to manufacturers of controversial weapon systems, munitions, exclusive delivery platforms and key components. This includes companies that own 50% or more in another firm engaged in such activities. Dual use platforms or components and past involvement in these weapons are not considered in scope.

If an investment becomes exposed to excluded activities, it should be divested within a period as determined by the Fund to be in the best interest of Shareholders. Where a company or an issuer is involved in excluded activities, the Investment Managers reserve the right to take short positions in its securities.

Basis

Exclusions under the controversial weapons policy will be applied in line with the following international conventions and national law which prohibit the production, sale, distribution and use of the following weapons:

Weapon	Basis	Effective
• Biological	UN Biological Weapons Convention	1975
• Blinding Lasers	UN Convention on Certain Conventional Weapons, Protocol IV	1998
• Chemical	UN Chemical Weapons Convention	1997
• Cluster Munitions	UN Convention on Cluster Munitions	2010
• Depleted Uranium (incl. armour)	Belgian Law on Weapons (Loi sur les Armes)	2009
• Land Mines	UN Anti-Personnel Landmines Convention	1999
• Non-Detectable Fragments	UN Convention on Certain Conventional Weapons, Protocol I	1983

Implementation

In implementing this policy, the Investment Managers engage a third-party research provider to help identify companies involved in the production, sale or distribution of the in-scope controversial weapons. The exclusion of identified securities follows a defined process involving Compliance, Research and Responsible Investment. Our controversial weapons policy is reviewed annually and is subject to change, and the latest version is available on our website www.columbiathreadneedle.com.

(6) Net Zero Approach

The Investment Managers have committed to an ambition to reach net zero emissions by 2050 or sooner for the following Portfolios:

- (i) CT (Lux) Responsible Global Emerging Markets Equity,
- (ii) CT (Lux) Responsible Global Equity,
- (iii) CT (Lux) Responsible Euro Corporate Bond,
- (iv) CT (Lux) SDG Engagement Global Equity,
- (v) CT (Lux) Sustainable Global Equity Enhanced Income,

¹ Anti-personnel landmine means a mine designed to be exploded by the presence, proximity or contact of a person and that will incapacitate, injure or kill one or more persons.

- (vi) CT (Lux) Sustainable Opportunities European Equity, and
- (vii) CT (Lux) Sustainable Multi-Asset Income.

The Investment Manager of each Portfolio uses the Net Zero Investment Framework methodology, which covers equities and corporate bonds, to assess the alignment of funds to a net zero pathway. The Portfolios listed above are managed in line with this methodology.

Stewardship lies at the heart of the Investment Manager's approach to net zero and actively engages with companies within the Portfolios to influence change and help to achieve improved net zero alignment status. The Investment Manager also conducts both company and portfolio level alignment analysis to assist with its investment decision making process. The aim is for each of the above Portfolios to hold at least 70% of its portfolio emissions in net zero aligned or engaged companies. Further detail on the methodology used can be found on Columbia Threadneedle's website www.columbiathreadneedle.com.

Implementation of the methodology may have the following impacts on the Portfolios and these impacts are disclosed in the SFDR Level 2 Disclosure Annex of each Portfolio in-scope:

- (i) An immediate coal divestment policy, covering companies that derive over 30%¹ of their revenue from coal or that develop new coal mines/power;
- (ii) Divestment of the highest-emitting companies, if these have been subject to a prolonged period of engagement and still fail to meet minimum standards and expectations.

Where it is anticipated that this commitment will require any changes to the investment objectives, policies or strategies of the Portfolios or any material changes to the way in which assets are selected for investment for any Portfolio, the fund documentation will be updated accordingly, and investors will be provided with any relevant notifications.

Risk Factors

There is no guarantee that the relevant Portfolios will achieve this commitment, for reasons including (but not limited to) the following:

- there is a risk that companies in which the Portfolio is invested will not operate as expected with respect to the transition to a net zero economy and the reduction of greenhouse gas (GHG) emissions. A company's carbon-reduction performance or practices or the Investment Manager's assessment thereof could vary over time, which could cause the Portfolio to be temporarily invested in companies that do not comply with its net zero carbon economy criteria.
- there may be material differences in interpretation of an investee company's stated pathway to reduce and/or offset its GHG emissions. While the Investment Manager believes its evaluation of its investee companies, or proposed investee companies, is in line with market standards, the decisions the Investment Manager makes may differ with other professional views regarding carbon reduction characteristics.
- the Investment Manager may rely on information and data related to carbon intensity and carbon emissions provided by a third-party firm, which could be incomplete or erroneous, which in turn could cause the Investment Manager to assess a company's net zero carbon characteristics incorrectly. Third-party data providers may differ in the data they provide for a given security or between industries or may only take into account one of many carbon-related components of a company.
- data availability and reporting with respect to net zero carbon criteria and how companies meet them may not always be available or may become unreliable.
- regulatory changes or interpretations regarding the definitions and/or use of net zero carbon characteristics could have a material adverse effect on the Portfolio's net zero commitment or its ability to invest in line with the current investment objective or strategy of the Portfolio.
- the Investment Manager's current strategy of engaging with companies as a way to encourage improvements in carbon emissions may be insufficient to achieve net zero. It is likely that over time changes to the assets of the Portfolio will be required and the timing of any such changes, or of the successful outcomes of engagements, may have an impact on the Portfolio achieving net zero in the desired timescales.
- understanding of the net zero transition is, on a global level, continuing to evolve. It is unlikely that the Portfolio's trajectory towards net zero will follow a linear path and as global understanding of the full implications of a net zero economy evolve and develop, the pathway towards achieving net zero as part of a just transition may change.

¹ For certain committed Portfolios the revenue exclusion for coal may be more stringent than 30%, as further detailed in the relevant exclusion policy.

Investors should understand that this is a continuing ambition of the Portfolios, but not an outcome which is guaranteed nor is any guarantee given that progress towards this ambition for the Portfolios will necessarily result in better returns for investors. A Portfolio's progress towards this ambition may impact the performance of the Portfolio positively or negatively.

APPENDIX I – PORTFOLIOS OF THE FUND

I. CT (Lux) Diversified Growth

1. Name of the Portfolio

CT (Lux) Diversified Growth

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve capital appreciation over the medium to long-term through a broadly diversified mix of holdings into traditional and alternative assets including investments in: equities, bonds, indirect property and indirect commodities.

The Portfolio is actively managed. The Portfolio intends to target a return of €STR (Euro Short-Term Rate) (or the equivalent currency-specific benchmark for Share Classes not denominated in EUR) +4% over rolling 5-year periods. The equivalent currency-specific benchmarks are as follows: for GBP, SONIA (Sterling Overnight Index Average). The investment policy is not constrained by these benchmarks.

The Investment Manager aims to maximise portfolio efficiency and minimise costs by seeking to use a range of different products available in the marketplace, that provide liquid, low-cost exposure to the relevant asset class. In addition to direct holdings of equities and bonds, a combination of cash, Exchange Traded Funds (ETF), financial derivative instruments, listed certificates issued by investment banks, as well as swap contracts and currency may be used to structure the portfolio.

In addition to the exposure to alternative asset classes, the Portfolio may also strategically have higher weightings in developing and smaller cap equity markets that both provide diversification benefits, but are also expected to generate higher rates of capital return over the medium term. The Portfolio will have a well-balanced risk profile, never being overly concentrated in a single asset class.

Subject always to the investment restrictions contained in section S of the prospectus, exposure to each asset class may be generated through the purchase and sale of financial derivative instruments such as future contracts, options, swaps (including, but not limited to, total return swaps on equity baskets and equity indices), credit default swaps, credit linked notes and currency forward contracts, each of which may be traded through recognised exchanges or via the over-the-counter market, Exchange Traded Funds, Investment Funds, Certificates provided by Investment Banks, Listed Securities and bonds. Exposure to property and commodities may be gained via investments in transferable securities or money market instruments, shares or units of UCIs or UCITS, or derivatives linked to property or commodity indices. A direct holding of investment in precious metals, precious metals certificates, commodities and commodity certificates is not permitted.

The expected proportion of the net assets of the Portfolio that could be subject to total return swaps is 0%, subject to a maximum of 20%.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 5%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The Portfolio will use financial derivative instruments to implement its investment objectives (to gain exposure to all the asset classes and geographical sectors mentioned above) and for hedging purposes (interest rates and currency risk management mainly) taking both synthetic long or short positions with the aim of maximising capital returns.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio is permitted to deal in forward exchange contracts for investment purposes and also regularly enters into such contracts in order to hedge the non EUR assets of the Portfolio back to EUR.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Non-Hedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce

information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

The Portfolio may invest up to 100% of its net assets in UCITS or other UCIs, in accordance with investment restrictions contained in section S point I. (1) e) and will therefore not qualify as an eligible investment for other UCITS.

The Portfolio will invest in UCITS or other UCIs that are managed by the Investment Manager or an affiliate. Investment in affiliated UCITS or UCIs presents collateral benefits to the Investment Manager, such as increasing the Investment Manager's assets under management, the ability to seed or increase the assets of a fund and the resulting economies of scale.

The Portfolio may also subscribe, acquire and/or hold securities to be issued or issued by one or more other Portfolios in accordance with the investment restrictions contained in section S point X.

The Portfolio may invest any cash that is not required for margin deposits or collateral management purposes in government bonds, government agency bonds, corporate bonds, asset backed securities, monetary instruments, cash and treasury bills.

More generally and subject to the investment restrictions set forth in section S "Investment Restrictions", the Portfolio may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

3. Global Exposure to financial derivative instruments and expected level of leverage

By virtue of its extensive use of financial derivative instruments, the investment restrictions on "Financial Derivative Instruments" disclosed in the prospectus will not apply to the Portfolio. The Portfolio shall employ the absolute Value-at-Risk (VaR) approach for calculating its global exposure to financial derivative instruments.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period
- 99 per cent confidence levels
- stress testing will also be applied on an ad hoc basis

The Portfolio's expected level of leverage is between 0% and 750% of the Net Asset Value of the Portfolio, although it is possible that the leverage might exceed this level from time to time. The leverage is calculated as the sum of notionals of the derivatives held in the Portfolio.

4. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objective will be achieved.

The levels and bases of taxation set out in section G "Fiscal Considerations" above and reliefs from such taxation are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

In particular, potential investors should be aware of the following risk considerations typically associated with the investment policy of the Portfolio.

Market-related Risks

General Economic Conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Portfolio directly or indirectly holds positions, could impair the Portfolio's ability to achieve its objectives and/or cause it to incur losses.

Market Risks

The success of a significant portion of the Portfolio's investment programme will depend, to a great extent, upon correctly assessing the future course of the price movements of stocks, bonds and financial instruments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements.

Investing in Fixed Income Securities

Even though interest-bearing securities are investments which promise a defined stream of income, the prices of such securities generally are inversely correlated to changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of fixed-income securities also may be affected by changes in the credit rating, liquidity or financial condition of the

issuer. Certain securities that may be purchased by the Fund may be subject to such risk with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated fixed-income securities.

Risks in Transactions in Currencies

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programmes, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly. Variance in the degree of volatility of the market from the Investment Manager's expectations may produce significant losses to a Portfolio, particularly in the case of transactions entered into pursuant to non-directional strategies.

Derivative risks

Volatility

Because of the low margin deposits normally required in trading financial derivative instruments, a high degree of leverage is typical for trading in derivative instruments. As a result, a relatively small price movement in the underlying assets of a derivative contract may result in substantial losses to the Portfolio's assets.

Particular Risks of Exchange Traded Derivative Transactions

Suspensions of Trading

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Portfolio to liquidate positions and, accordingly, expose the Fund to losses and delays in its ability to redeem Shares.

Particular Risks of OTC Derivative Transactions

Absence of regulation; counterparty default

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Portfolio entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Portfolio will sustain losses. The Portfolio will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of collateral from certain counterparties. Regardless of the measures the Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Portfolio will not sustain losses as a result.

Liquidity; requirement to perform

From time to time, the counterparties with which the Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Fund, on behalf of the Portfolio, might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager with the possibility to offset the Portfolio's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Portfolio may be required, and must be able, to perform its obligations under the contracts.

5. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Non-Hedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

6. Investing in ETFs and other Undertakings for Collective Investment

The Portfolio may invest part of its assets in units or shares of ETFs, UCITS or UCIs, including securities to be issued or issued by one or more other Portfolios, in accordance with the investment restrictions contained in section S of this Prospectus. Such investments are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that their investment objective will be achieved.

In respect of the Portfolio's investment in ETFs, UCITS and other UCIs, there may be duplication of certain other fees and expenses such as management and advisory charges, custodian fees, administration fees, auditors and legal fees and certain other administrative expenses. In relation to investments in UCITS or other UCIs which are not Related Funds of Columbia Threadneedle Management Limited, there may in addition be a duplication of entrance and redemption fees. The specifics of Related Funds are exposed in section S "Investment Restrictions" under VI.

7. Legal and Regulatory risks

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls and may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

8. Profile of Typical Investor

The Portfolio is designed to appeal to retail and institutional investors (pension and insurance) who are looking for a portfolio which provides access to a return-seeking portfolio that diversifies asset class risk, reduces manager risk, and removes currency exposure. It aims to create an efficient multi-asset portfolio, with a well-balanced risk budget, providing a solution to the inherent concentration of asset class risk in the majority of traditional "balanced" portfolios.

Investors will look to take advantage of a fund which consists of return assets, and takes advantage of the expanding opportunities within the alternative asset universe, where low correlations with equity markets contribute to superior portfolio risk adjusted returns. The priority is to provide diversified exposure to the risk and return characteristics of the underlying asset classes. The portfolio therefore sources asset class exposure in the most efficient way, predominantly using passive vehicles where available. Using third party passive instruments reduces manager risk, whilst hedging overseas exposure eliminates currency risk. Active returns will be generated by running an allocation (GTAA) overlay strategy.

9. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed 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: GBP; EUR; US\$; CA\$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Non-Hedged, Accumulating Hedged, Accumulating Non-Hedged.				
Share Class	Investors Restriction	Initial Minimum Investment (in Euros or currency equivalent)	Front End Fee of the applicable NAV (max)	Investment Management Fee of the applicable NAV (max)
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%

Class F Shares	Institutional Investors only*	€1,000,000	N/A	0.20%
Class I Shares	Institutional Investors only*	€1,000,000 (inclusive of the initial charge)	up to 5%	up to 1%
Class P Shares	Professional Clients only*	€1,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	Management Company customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

10. Investment Manager

Columbia Threadneedle Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis. Any sub-delegations in accordance with Section "C. Management", sub-section "The Investment Managers", will be disclosed on the website indicated in that section of this Prospectus.

11. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank International GmbH, Luxembourg Branch and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

12. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

13. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

14. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

15. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- www.columbiathreadneedle.com
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo* www.fundinfo.com*

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

16. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

<https://www.gov.uk/guidance/offshore-funds-distributing-and-reporting-funds>

In relation to the distributing Share Classes, the Board intends to declare dividends on a yearly basis following the last Business Day of September but may declare dividends more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the Net Asset Value of the Shares of the relevant Class.

II. CT (Lux) Sustainable Opportunities European Equity

CT (Lux) Sustainable Opportunities European Equity is considered to be within the scope of Article 9 of SFDR as it has sustainable investment as its objective. More information on the Portfolio's sustainable investment criteria is set out in "Appendix II – SFDR Level 2 Disclosure Annexes".

1. Name of the Portfolio

CT (Lux) Sustainable Opportunities European Equity

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve long-term capital appreciation through sustainable investments. The Portfolio invests in European companies listed on one of the European States Stock Exchanges or a regulated market.

The Portfolio is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the MSCI Europe NR Index, given the investment policy of the Portfolio and the approach taken by the Investment Manager. The Portfolio is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. The benchmark is used for the purposes indicated above and is not intended to be aligned with or used to attain the sustainable investment objective of the Portfolio.

The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in, a country in Europe. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the InvStG.

The companies in which the Portfolio invests must meet high sustainability standards, based on a detailed assessment by the Investment Manager using both internal and external data. As part of its investment process, the Investment Manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies through active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

For more information on the integration of Sustainability Risks and the sustainable investment objectives of the Portfolio, please refer to section "U. General Sustainability Disclosures" and "Appendix II – SFDR Level 2 Disclosure Annexes".

The Investment Manager considers the principal adverse impacts ("PAI") to sustainability factors for this Portfolio through a combination of sector and thematic exclusions, investment research and monitoring and engaging with investee companies as set out in "Appendix II – SFDR Level 2 Disclosure Annexes".

Reserves may be maintained in fixed interest securities on a short-term basis ancillary to the proper management of the Portfolio. Additionally, market conditions may make it advisable to maintain liquidity in fixed interest securities pending investment or re-investment. In normal market conditions investment in liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

In addition to equity and equity-related securities, the Portfolio may also invest in warrants on equity and equity-related securities which qualify as transferable securities.

The Portfolio is permitted to deal in currency forward contracts involving any currency and may enter into such contracts in appropriate circumstances, only in order to hedge the assets of the Portfolio's portfolio and subject to the provisions contained in section S "Investment Restrictions".

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into financial futures contracts (including equity index, interest rate and currency futures contracts), purchase put and call options written by others and write covered call options in respect of equities, currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets from adverse movements in equity markets, interest rates or currency exchange rates. Such investments will only be used for hedging purposes – that is, if the Portfolio holds assets in its portfolio which are judged to possess a similar sensitivity to equity, interest rate and currency exchange rate movements as those deliverable under the futures or options contracts – or for the purpose of efficient portfolio management. The Portfolio may not enter into such a contract if immediately thereafter more than 25% of its total net assets would result in being hedged.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 5%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Non-Hedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

Subject to the investment restrictions set forth in section S "Investment Restrictions", the Portfolio may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved. The value of Shares and the level of distributions may go down as well as up.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio may invest in warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant.

As the majority of the Portfolio's assets and income may be held in currencies other than the Euro, the Portfolio will be subject to currency movements. The fluctuation of the Euro exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls, the value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Non-Hedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Legal and Regulatory risks

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls and may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

6. Profile of Typical Investor

This Portfolio is intended for investors who are investing for long-term capital growth through investment in equities of listed European companies. Investors must therefore be willing to accept a long-term investment with a high volatility and low to medium market and currency risk.

7. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed 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: GBP; EUR; US\$; CAS; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Non-Hedged, Accumulating Hedged, Accumulating Non-Hedged.				
Share Class	Investors Restriction	Initial Minimum Investment (in Euros or currency equivalent)	Front End Fee of the applicable NAV (max)	Investment Management Fee of the applicable NAV (max)
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	Institutional Investors only*	€1,000,000	N/A	0.20%
Class I Shares	Institutional Investors only*	€1,000,000 (inclusive of the initial charge)	up to 5%	up to 0.75%
Class P Shares	Professional Clients only*	€1,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	Management Company customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

8. Investment Manager

Columbia Threadneedle Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis. Any sub-delegations in accordance with Section "C. Management", sub-section "The Investment Managers", will be disclosed on the website indicated in that section of this Prospectus.

9. Application for Shares

Applications for Shares must be delivered a written application form to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank International GmbH, Luxembourg Branch and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

10. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

11. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

12. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

13. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- www.columbiathreadneedle.com
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo* www.fundinfo.com*

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

14. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

<https://www.gov.uk/guidance/offshore-funds-distributing-and-reporting-funds>

In relation to the distributing Share Classes, the Board intends to declare dividends on a yearly basis following the last Business Day of September but may declare dividends more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the Net Asset Value of the Shares of the relevant Class.

III. CT (Lux) European Growth & Income

CT (Lux) European Growth & Income promotes environmental and social characteristics pursuant to Article 8 of SFDR, as set out in detail "Appendix II – SFDR Level 2 Disclosure Annexes".

1. Name of the Portfolio

CT (Lux) European Growth & Income

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve long-term capital appreciation and an enhanced level of income by investing in companies listed on one of the European States Stock Exchanges or a regulated market.

The Portfolio is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the FTSE Developed Europe NR Index, given the investment policy of the Portfolio and the approach taken by the Investment Manager. The Portfolio is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. The benchmark is not designed to specifically consider environmental or social characteristics.

The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in, a country in Europe. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the InvStG.

Reserves may be maintained in fixed interest securities on a short-term basis ancillary to the proper management of the Portfolio. Additionally, market conditions may make it advisable to maintain liquidity in fixed interest securities pending investment or re-investment. In normal market conditions investment in liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

In addition to equity and equity-related securities, the Portfolio may also invest in warrants on equity and equity related securities which qualify as transferable securities.

The Investment Manager promotes environmental and social characteristics by integrating a range of responsible investment measures into the investment decision-making process, as well as ensuring that the companies in which the Portfolio invests follow good governance practices.

For more information on the integration of Sustainability Risks and the environmental and/or social characteristics promoted by the Portfolio, please refer to section "U. General Sustainability Disclosures" and "Appendix II – SFDR Level 2 Disclosure Annexes".

The Investment Manager considers the principal adverse impacts ("PAI") to sustainability factors for this Portfolio through a combination of sector and thematic exclusions, investment research and monitoring and engaging with investee companies as set out in "Appendix II – SFDR Level 2 Disclosure Annexes".

The Portfolio is permitted to deal in currency forward contracts involving any currency and may enter into such contracts in appropriate circumstances, only in order to hedge the assets of the Portfolio's portfolio and subject to the provisions contained in section S "Investment Restrictions".

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into financial futures contracts (including equity index, interest rate and currency futures contracts), purchase put and call options written by others and write covered call options in respect of equities, currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets from adverse movements in equity markets, interest rates or currency exchange rates. Such investments will only be used for hedging purposes – that is, if the Portfolio holds assets in its portfolio which are judged to possess a similar sensitivity to equity, interest rate and currency exchange rate movements as those deliverable under the futures or options contracts – or for the purpose of efficient portfolio management. The Portfolio may not enter into such a contract if immediately thereafter more than 25% of its total net assets would result in being hedged.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 5%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Non-Hedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

Subject to the investment restrictions set forth in section S "Investment Restrictions", the Portfolio may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved. The value of Shares and the level of distributions may go down as well as up.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio may invest in warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant.

As the majority of the Portfolio's assets and income may be held in currencies other than the Euro, the Portfolio will be subject to currency movements. The fluctuation of the Euro exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls, the value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Non-Hedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from

advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Legal and Regulatory risks

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls and may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

6. Profile of Typical Investor

The portfolio is intended for investors who are seeking long term capital appreciation and a good level income through investment in equities of listed European companies. Investors must be therefore willing to accept long term investment approach with some volatility against benchmark returns but with lower risk of material capital loss given the approach.

7. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed 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: GBP; EUR; US\$; CA\$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Non-Hedged, Accumulating Hedged, Accumulating Non-Hedged.				
Share Class	Investors Restriction	Initial Minimum Investment (in Euros or currency equivalent)	Front End Fee of the applicable NAV (max)	Investment Management Fee of the applicable NAV (max)
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	Institutional Investors only*	€1,000,000	N/A	0.20%
Class I Shares	Institutional Investors only*	€1,000,000 (inclusive of the initial charge)	up to 5%	up to 0.75%
Class P Shares	Professional Clients only*	€1,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	Management Company customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

8. Investment Manager

Columbia Threadneedle Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis. Any sub-delegations in accordance with Section "C. Management", sub-section "The Investment Managers", will be disclosed on the website indicated in that section of this Prospectus.

9. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank International GmbH, Luxembourg Branch and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

10. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

11. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

12. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

13. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- www.columbiathreadneedle.com
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo* www.fundinfo.com*

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

14. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

<https://www.gov.uk/guidance/offshore-funds-distributing-and-reporting-funds>

In relation to the distributing Share Classes, the Board intends to declare dividends on a quarterly basis following the last Business Day of March, June, September and December but may declare dividends more or less frequently depending on the amounts available for distribution¹.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the Net Asset Value of the Shares of the relevant Class.

¹ Effective from 1 October 2026. Until 30 September 2026, the Board intends to declare dividends on a yearly basis following the last Business Day of September but may declare dividends more frequently if sufficient amounts are available for distribution.

IV. CT (Lux) Global Convertible Bond

1. Name of the Portfolio

CT (Lux) Global Convertible Bond

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve high returns by investing its assets through a balanced portfolio consisting of convertible securities.

The Portfolio is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the FTSE Global Focus Open TR Index, given the investment policy of the Portfolio and the approach taken by the Investment Manager. The Portfolio is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

The Portfolio will invest its assets in a balanced portfolio consisting of convertible debt securities and synthetic convertibles which offer the most attractive risk/reward characteristics in terms of upward participation and downward protection.

The Portfolio will invest at least two thirds of its total assets in convertible debt securities issued by corporations located in Europe, the United States, Japan and Asia.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as portfolio hedged share classes (hereinafter referred to as the "Portfolio Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes"), as described below under "Currency Hedging".

The Portfolio is not authorised to buy shares. However, on maturity of the convertible debt securities, the Portfolio is allowed to convert the debt securities to equity securities. These equity positions are only allowed in the portfolio temporarily, prior to being sold and will not exceed 10% of the Portfolio's total assets at any time.

The Portfolio will have a maximum exposure of 20% to debt securities rated B+ or lower, with a maximum exposure of 5% to securities rated CCC+ or lower (at the time of the purchase). Ratings could be defined by recognised rating agents such as Standard & Poor's, or by internal ratings for securities not officially rated. For internally rated securities, the Investment Manager will assign a rating based on straight credits of the same underlying that are officially rated or based on quality of balance sheets/credits spreads on which the market values the issuer.

Subject to the investment restrictions set forth in section S "Investment Restrictions", the Portfolio may also invest in fixed interest securities, money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

For hedging purposes and subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into interest rate swaps by private agreement with first class financial institutions specialised in these types of transactions.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio is also permitted to deal in currency forward contracts involving any currency and may enter into such contracts in appropriate circumstances, only in order to hedge the assets of the Portfolio's portfolio that are judged to possess a similar sensitivity to interest and currency exchange rate movements as that deliverable under the forward contract in question.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into financial futures contracts (including equity index, interest rate and currency futures contracts), purchase put and call options written by others and write covered call options in respect of equities, currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets from adverse movements in equity markets, interest rates or currency exchange rates. Such investments will only be used for hedging purposes – that is, if the Portfolio holds assets in its portfolio which are judged to possess a similar sensitivity to equity, interest rate and currency exchange rate movements as those deliverable under the futures or options contracts – or for the purpose of efficient portfolio management. Non-Hedged Share Classes may not enter into such a contract if immediately thereafter more than 25% of their net assets would result in being hedged. For the avoidance of doubt, the 25% limit is not applicable to hedging transactions entered into by the Investment Manager in respect of the Hedged Share Classes as aforesaid.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objective will be achieved. The value of Shares and the level of distributions may go down as well as up.

In particular, potential investors should be aware of the following risk considerations typically associated with the investment policy of the Portfolio.

Interest rate risk. Interest rate risk is the risk that the value of a fund's investment will go down when interest rates rise. Normally the value of a fund's investments varies inversely with changes in interest rates so that in periods of rising interest rates, the value of a fund's portfolio declines. As a measure (in years) of interest rate risk for a specific security or portfolio, duration is often used by bond managers instead of maturity, as it accounts for all principal and interest cash flows in addition to the final maturity payment. For example, the duration of a 10-year zero coupon bond equals its maturity of ten, while the duration of a 10-year 7.5 per cent coupon bond is less than seven years. The latter bond carries less risk because of the coupon payments received each year.

Maturity risk. Generally, longer term securities are more susceptible to changes in value as a result of interest-rate changes than are shorter-term securities.

Credit risk. Credit risk refers to the risk that an issuer of a bond may default with respect to the payment of principal and interest.

Credit ratings. Credit ratings of debt securities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. Rating agencies evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, credit ratings may not fully reflect the true risks of an investment. In addition, the rating assigned by a rating agency may not necessarily reflect the occurrence of subsequent events, so that an issuer's current financial condition at any given time may be better or worse than a rating indicates. In the event of any downgrade of credit ratings of a debt security which forms part of the Portfolio, such security, at the Investment Manager's discretion, may either continue to be held by the Portfolio, or be sold by the Portfolio immediately. Loss may be incurred by the Portfolio in either case.

Non-investment grade debt securities. Non-investment grade convertible debt securities may be included in the Portfolio. Credit risk is more pronounced for investments in debt securities that are rated below investment grade or which are of comparable quality. The risk of default may be greater and the market for these securities may be less active, making it more difficult to sell the securities at reasonable prices, and also making valuation of the securities more difficult.

Convertible Securities. Convertible securities include bonds, debentures and corporate notes that are convertible into equity securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities, which provide a stable stream of income with generally higher yields than those of equity securities of the same or similar issuers. The price of a convertible security will normally vary with changes in the price of the underlying stock, although the higher yield tends to make the convertible security less volatile than the underlying stock. As with debt securities, the market value of convertible securities tends to decline as interest rates increase and increase as interest rates decline. While convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality, they enable investors to benefit from increases in the market price of the underlying common stock.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

Part of the Portfolio's assets and income may be held in currencies other than the Euro, the Portfolio will be subject to currency movements. The fluctuation of the Euro exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio; provided that Hedged Share Classes will attempt to minimise this risk.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

Eurozone crisis. As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the European Union ("EU") have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund and the recently created European Financial Stability Facility. The European Central Bank (has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Notwithstanding the measures which leaders of countries in the Eurozone have agreed, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the euro, the European single currency, will

cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Portfolio and/or one or more classes of share is impossible to predict.

4. Currency Hedging

The Portfolio issues Shares in different Classes either as Portfolio Hedged Share Classes and as Non-Hedged Share Classes, as noted above. Shares are available in currencies (the "Class Currency") other than the reference currency of the Portfolio, the Euro.

Portfolio Hedged Share Classes

The Investment Manager will hedge the currency exposure between the Class Currency of a particular Share Class and the currencies of the Portfolio's underlying securities in order to minimise the impact of exchange rate fluctuation on the performance of the Portfolio. In Portfolio Hedged Share Classes, the Investment Manager enters into transactions to hedge currency exposure back to the Class Currency for some or all of the Portfolio's holdings denominated in currencies other than the Class Currency. The Investment Manager may use forward currency exchange contracts and currency swaps for this purpose.

It may not be possible to achieve a precise hedge of the value of the Portfolio Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Portfolio Hedged Share Class.

Hedging will also affect the Net Asset Value and the performance of the Portfolio Hedged Share Classes. In extreme circumstances, currency hedging may impact the Net Asset Value of one Portfolio Hedged Share Class differently from another Portfolio Hedged Share Class with a different Class Currency. Expenses arising from hedging transactions will be attributed to the Portfolio Hedged Share Class that incurred the expenses. In addition, while hedging is intended to protect investors from the negative impact of currency fluctuations, hedging could preclude investors from benefiting from an increase in the value of the currencies of the Portfolio's underlying securities.

Non-Hedged Share Classes

Non-Hedged Share Classes will represent a direct investment into the Portfolio. As a result, a potentially material portion of an investor's non-Euro denominated risk and return may be attributed to the non-hedged exposure to the Euro.

5. Legal and Regulatory risks

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls and may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

6. Profile of Typical Investor

This Portfolio is intended for investors who are investing for long-term income and capital growth through investment in convertible debt securities issued globally. Investors must therefore be willing to accept a long-term investment with low to medium volatility, credit risk, interest rate risk and currency risk.

7. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed 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: GBP; EUR; US\$; CA\$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Portfolio Hedged, Distributing Non-Hedged, Accumulating Portfolio Hedged, Accumulating Non-Hedged.				
Share Class	Investors Restriction	Initial Minimum Investment (in Euros or currency equivalent)	Front End Fee of the applicable NAV (max)	Investment Management Fee of the applicable NAV (max)
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Hong Kong Class A Shares¹	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	Institutional Investors only*	€1,000,000	N/A	0.20%
Class I Shares	Institutional Investors only*	€1,000,000 (inclusive of the initial charge)	up to 5%	up to 0.65%
Class P Shares	Professional Clients only*	€1,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	Management Company customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

8. Investment Manager

Columbia Threadneedle Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis. Any sub-delegations in accordance with Section "C. Management", sub-section "The Investment Managers", will be disclosed on the website indicated in that section of this Prospectus.

9. Application for Shares

Applications for Shares must be delivered to the Fund in writing no later than 06:00 a.m. (Luxembourg time) on the Valuation Date² on which the subscription is intended to occur. Applications received after 06:00 a.m. (Luxembourg time) will be treated as if they were received for the next Valuation Date.

Application forms are available from the Investment Manager and from State Street Bank International GmbH, Luxembourg Branch and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

¹ Only available in USD, Distributing Unhedged.

² For the purposes of the Hong Kong Share Classes, until such date as shall be specified in a notice to all holders of the Hong Kong Share Classes, a "Valuation Date" shall be each day (with the exception of Good Friday and 24th December (Christmas Eve)) which is a bank Business Day in Luxembourg. Thereafter, the term "Valuation Date" shall, in respect of such Classes of Shares, be as defined in section N "Net Asset Value".

10. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund no later than 06:00 a.m. (Luxembourg time) on the Valuation Date² on which it wishes that redemption to occur. Shares for which redemption requests are received after 06:00 a.m. (Luxembourg time) will be redeemed at their Net Asset Value calculated on the following Valuation Date.

11. Conversion of Shares

A Shareholder wishing to convert all or part of its holding of Shares of a Class of the Portfolio into Shares of the same Class of another Portfolio offered at that time (the "new Portfolio") must deliver a written conversion request to the Fund on the Valuation Date on which it wishes such conversion to occur prior to the cut-off time applicable for the new Portfolio. In such circumstances, Shares will be converted on the Valuation Date on which the request for conversion is received. Conversion requests received after the cut-off time applicable for the new Portfolio will be dealt with on the next following Valuation Date.

Shareholders wishing to convert all or part of its holding of Shares of a Class of another Portfolio into Shares of the same Class of the Portfolio must deliver a written conversion request to the Fund no later than 06:00 a.m. (Luxembourg time) on the Valuation Date on which it wishes such conversion to occur. In such circumstances, Shares will be converted on the Valuation Date on which the request for conversion is received. Conversion requests received after 06:00 a.m. (Luxembourg time) will be dealt with on the next following Valuation Date.

12. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

13. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

14. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- www.columbiathreadneedle.com
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo* www.fundinfo.com*

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

15. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

<https://www.gov.uk/guidance/offshore-funds-distributing-and-reporting-funds>

In relation to the distributing Share Classes, the Board intends to declare dividends on a yearly basis following the last Business Day of September but may declare dividends more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the Net Asset Value of the Shares of the relevant Class.

V. CT (Lux) Responsible Global Emerging Markets Equity

CT (Lux) Responsible Global Emerging Markets Equity promotes environmental and social characteristics pursuant to Article 8 of SFDR, as set out in detail "Appendix II – SFDR Level 2 Disclosure Annexes".

1. Name of the Portfolio

CT (Lux) Responsible Global Emerging Markets Equity

2. Investment Objectives and Policy

The purpose of the Portfolio is to provide a medium through which investors may participate in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in emerging markets worldwide. The Portfolio may, as described below, invest in companies which are listed or traded on a recognised exchange in emerging market countries worldwide, which have, in the opinion of the Investment Manager, the potential for generating long term returns and contribute to or benefit from the sustainable economic development of the emerging market countries. The subscription proceeds relating to the different Classes of Shares in issue shall be invested in one common underlying portfolio of investments. Each Class of Shares will have a proportional entitlement to the assets (and liabilities) of the Portfolio (calculated according to the prevailing Net Asset Values of each Class).

The Portfolio is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the MSCI Emerging Markets NR Index, given the investment policy of the Portfolio and the approach taken by the Investment Manager. The Portfolio is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. The benchmark is not designed to specifically consider environmental or social characteristics.

The Portfolio will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds with warrants), of companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the InvStG.

The Portfolio may also invest from time to time in securities issued by the Governments of such countries, and may retain, on an ancillary basis, funds in regularly negotiated money market instruments issued by first class issuers, cash or deposits. In normal market conditions investment in liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value. Subject to the investment restrictions set forth in section S "Investment Restrictions", the Portfolio may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

Certain emerging markets only permit investment in their domestic capital market if the foreign investor is registered with the appropriate regulatory authority in that country. The Portfolio may apply for such registration and/or may seek exposure to such countries by investment, to the extent permitted by the investment restrictions set out in section S, in other collective investment schemes investing in such countries or by investing in international equity or debt issues of companies incorporated or operating in such countries. Investment may also be made in unlisted equities immediately prior to or during the process of their becoming listed providing listing is expected to be achieved within one year.

The Portfolio will only invest in companies following certain governance and sustainability standards:

Good Governance: Companies in which the Portfolio invests will be required to meet good governance standards. Such standards shall include: board balance and independence, transparency and disclosure and the protection of shareholder rights.

Clear Commitment to Sustainability: Companies in which the Portfolio invests must demonstrate a clear commitment to sustainable environmental and social practices. The Investment Manager will also evaluate if the proposed companies have been the subject of serious or ongoing concerns about unsustainable business practices such as environmental pollution, human rights and labour standards abuses, corruption and abuse of minority shareholders.

For more information on the integration of Sustainability Risks and the environmental and/or social characteristics promoted by the Portfolio, please refer to section "U. General Sustainability Disclosures" and "Appendix II – SFDR Level 2 Disclosure Annexes".

The Investment Manager considers the principal adverse impacts ("PAI") to sustainability factors for this Portfolio through a combination of sector and thematic exclusions, investment research and monitoring and engaging with investee companies as set out in "Appendix II – SFDR Level 2 Disclosure Annexes".

The Portfolio will primarily invest in the equity securities of those companies that the Investment Manager considers to be undervalued and to have potential for earnings growth and the management and financial resources to achieve it.

The investment policy of the Portfolio implies investments in countries where the local stock exchanges may not yet qualify as recognised stock exchanges for the purpose of the investment restrictions set out in section S "Investment Restrictions"

paragraph I (1). Accordingly, pursuant to the restriction in section S "Investment Restrictions" paragraph I (2), these investments together with other unquoted investments may not exceed 10% of the net assets of the Portfolio.

The Portfolio may make use of equity derivatives for hedging purposes and efficient portfolio management to the extent permitted by the investment restrictions.

The Portfolio is also permitted to deal in currency forward contracts and may enter into such contracts in appropriate circumstances in order to hedge the assets of the Portfolio and subject to the provisions contained in section S "Investment Restrictions".

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the USD. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Non-Hedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the USD so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into financial futures contracts (including currency futures contracts), purchase put and call options written by others and write covered call options in respect of currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets from adverse movements in interest or currency rates. Such investments will only be used for hedging purposes – that is, if – the Portfolio holds assets in its portfolio which are judged to possess a similar sensitivity to interest and currency exchange rate movements as those deliverable under the futures or options contracts – or for the purpose of efficient portfolio management. The Portfolio may not enter into such a contract if immediately thereafter more than 25% of its total net assets would result in being hedged.

Risk spreading is achieved through holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objective will be achieved. The value of Shares and the level of distributions may go down as well as up.

In addition, the Net Asset Value of each Class of Shares, as expressed in US\$, will fluctuate in accordance with changes in the foreign exchange rate between the US\$ and the currencies in which the underlying securities in the Portfolio are denominated.

Despite the foregoing, investors should be aware that it is not part of the Investment Manager's normal investment policy to hedge the assets of the Portfolio.

Potential investors are warned that investment in the Portfolio is subject to a high degree of risk. The stock markets and economies of emerging markets generally are volatile. The Portfolio's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes, exchange controls and exchange rates.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into securities lending transactions with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 5%.

The Portfolio may invest up to 30% of its net assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The attention of investors is drawn to section Q "Risk Factors".

3. Risk Factors of the Portfolio

Potential investors should be aware of the risks associated with the Portfolio's investment policy and are advised to consult with their professional advisers, such as lawyers, accountants or investment advisers, when determining whether an investment in the Portfolio is suitable for them. Emerging markets remain exposed to the risks of fundamental, political or economic change which could adversely affect the value of the Portfolio's investments. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

The Portfolio may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk. A detailed description of the China-Hong Kong Stock Connect Programmes as well as of the risks linked thereto can be found in section Q "Risk Factors".

Interest rate risk. Interest rate risk is the risk that the value of a fund's investment will go down when interest rates rise. Normally the value of a fund's investments varies inversely with changes in interest rates so that in periods of rising interest rates, the value of a fund's portfolio declines. As a measure (in years) of interest rate risk for a specific security or portfolio, duration is often used by bond managers instead of maturity, as it accounts for all principal and interest cash flows in addition to the final maturity payment. For example, the duration of a 10-year zero coupon bond equals its maturity of ten, while the duration of a 10-year 7.5 per cent coupon bond is less than seven years. The latter bond carries less risk because of the coupon payments received each year.

Credit risk. Credit risk refers to the risk that an issuer of a bond may default with respect to the payment of principal and interest.

Credit ratings. Credit ratings of debt securities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. Rating agencies evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, credit ratings may not fully reflect the true risks of an investment. In addition, the rating assigned by a rating agency may not necessarily reflect the occurrence of subsequent events, so that an issuer's current financial condition at any given time may be better or worse than a rating indicates. In the event of any downgrade of credit ratings of a debt security which forms part of the Portfolio, such security, at the Investment Manager's discretion, may either continue to be held by the Portfolio, or be sold by the Portfolio immediately. Loss may be incurred by the Portfolio in either case.

Non-investment grade debt securities. Non-investment grade convertible debt securities may be included in the Portfolio. Credit risk is more pronounced for investments in debt securities that are rated below investment grade or which are of comparable quality. The risk of default may be greater and the market for these securities may be less active, making it more difficult to sell the securities at reasonable prices, and also making valuation of the securities more difficult.

The number and spread of the Portfolio's investments should reduce the exposure of the Portfolio to the risk associated with any particular investment. Investment in the Portfolio should, however, be regarded as long-term in nature and is only suitable for sophisticated investors who understand the risks involved. Potential investors should be aware that the value of Shares (and the income derived from them) can go down as well as up and that an investor may not recoup the amount originally invested.

Investment in emerging market securities involves special considerations and risks not typically associated with investments in securities of issuers from developed countries, such as currency fluctuations, the risk of investing in countries with smaller capital markets, limited liquidity, higher price volatility, restrictions on foreign investment and higher sovereign credit risk.

The investment by the Portfolio in certain markets may be dependent on the registration of the Investment Manager or the Fund with the relevant regulatory authority. There is no assurance that registration will be granted. Until such registration is obtained investment may only be made in international issues of companies situated in such emerging markets listed on a recognised stock exchange or in collective investment schemes investing in such markets.

The Portfolio will invest in both US\$ and non-US\$ denominated instruments. The latter will be subject to exchange rate fluctuations with consequent increases or reductions in the US\$ value. Foreign currency exposure will not normally be hedged. The repatriation of capital may be hampered by changes in regulations concerning exchange controls or political circumstances. Regulations relating to investment in securities in certain emerging markets by foreign investors have only recently come into force and have not been clarified with regard to their application in all circumstances. Any amendments to such regulations may impact adversely on the Portfolio's performance. The Portfolio may in limited circumstances and where required by stock availability, utilise trading procedures which may expose the Portfolio to greater risks in settlement.

The liquidity of the Shares and the Net Asset Value of the Portfolio may be affected generally by changes in government policy (including exchange rates and controls), interest rates and taxation, social and religious instability and political, economic or other developments in or affecting certain emerging markets.

Generally, regulatory standards and disclosure standards in emerging markets are less stringent than standards in developed countries, and there may therefore be less publicly available information about companies than is regularly available about companies located in developed countries.

Accounting standards and requirements in emerging markets differ significantly from those applicable to companies in developed countries.

Section G "Fiscal Considerations" is a summary of taxation law and practice in force in certain relevant countries as at the date of this document and is subject to changes therein and is not exhaustive. Levels and bases of taxation in those countries may change.

The volume of foreign investment in the stock markets of certain emerging markets may lead to significant delays in the time taken to register transfers of Shares. In addition local brokers and custodians may experience difficulties in settling and recording transactions because of the increased volume of trades and the amount of documentation being produced as a result.

CT (Lux) Responsible Global Emerging Markets Equity may invest in international issues of companies, which often trade at a premium to the market price of the underlying security. Fluctuations in the market price of the underlying security may have an exaggerated effect on the price of the international security.

The levels and bases of taxation, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Non-Hedged Share Classes, a potentially material portion of the investor's non-USD denominated risk and return may be attributed to the unhedged exposure to USD.

Where the non-USD assets of the Portfolio are hedged back to USD this may protect the Portfolio against adverse movements in the value of USD versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the USD reference currency of the Portfolio versus the currencies of the underlying assets.

5. Legal and Regulatory risks

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls and may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

6. Profile of Typical Investor

Potential investors are warned that investment in the Portfolio is subject to a high degree of risk. The stock markets and economies of emerging markets generally are volatile.

This Portfolio is intended for investors who are investing for long-term capital growth through investment predominantly in equity securities and some debt securities issued by listed companies in emerging markets. Investors must therefore be willing to accept a long-term investment with high volatility, stock market and currency risk.

The number and spread of the Portfolio's investments should reduce the exposure of the Portfolio to the risks associated with any particular investment. Investment in the Portfolio should, however, be regarded as long-term in nature and is only suitable for sophisticated investors who understand the risks involved. Potential investors should be aware that the value of Shares (and the income derived from them) can go down as well as up and that an investor may not recoup the amount originally invested.

7. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed 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: GBP; EUR; US\$; CA\$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Non-Hedged, Accumulating Hedged, Accumulating Non-Hedged.				
Share Class	Investors Restriction	Initial Minimum Investment (in US Dollars or currency equivalent)	Front End Fee of the applicable NAV (max)	Investment Management Fee of the applicable NAV (max)
Class A Shares	no restriction	\$2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	\$2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	Institutional Investors only*	\$1,000,000	N/A	0.40%
Class I Shares	Institutional Investors only*	\$1,000,000 (inclusive of the initial charge)	up to 5%	up to 1%
Class P Shares	Professional Clients only*	\$1,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	\$1,000	N/A	up to 2%
Class X Shares	Management Company customers*	\$1,000,000	N/A	N/A
Class XP Shares	Management Company customers*	\$1,000,000	up to 5%	up to 1%
Class XR Shares	Management Company customers*	\$1,000	up to 5%	up to 2%
Class XA Shares	Management Company customers*	\$1,000	up to 5%	up to 2%

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

8. Investment Manager

Columbia Threadneedle Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis. Any sub-delegations in accordance with Section "C. Management", sub-section "The Investment Managers", will be disclosed on the website indicated in that section of this Prospectus.

9. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank International GmbH, Luxembourg Branch and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

10. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

11. Reference Currency

The reference currency of the Portfolio is the US\$.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in US\$.

12. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

13. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- www.columbiathreadneedle.com
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo* www.fundinfo.com*

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

14. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

<https://www.gov.uk/guidance/offshore-funds-distributing-and-reporting-funds>

In relation to the distributing Share Classes, the Board intends to declare dividends on a yearly basis following the last Business Day of September but may declare dividends more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the Net Asset Value of the Shares of the relevant Class.

VI. CT (Lux) Global Total Return Bond

As from 1st June 2026: CT (Lux) Global Total Return Bond promotes environmental and social characteristics pursuant to Article 8 of SFDR, as set out in detail "Appendix II – SFDR Level 2 Disclosure Annexes".

1. Name of the Portfolio

CT (Lux) Global Total Return Bond

2. Investment Objectives and Policy

The investment objective of the Portfolio is to deliver a return through a combination of income and capital growth.

The Portfolio is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the Bloomberg Global Aggregate TR Index (EUR Hedged), given the investment policy of the Portfolio and the approach taken by the Investment Manager. The Portfolio is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. The benchmark is not designed to specifically consider environmental or social characteristics. Returns should be compared over a 3 year period.

The Portfolio aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets. Exposure to China through the Hong-Kong and Shanghai Bond Connect will normally not exceed 5% of the Portfolio's net assets.

The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions as further described below.

Where securities are denominated in a currency other than EUR it is intended that they will typically be hedged back into EUR.

As from 1st June 2026: The Investment Manager promotes environmental and social characteristics by integrating a range of responsible investment measures into the investment decision-making process, as well as ensuring that the companies in which the Portfolio invests follow good governance practices.

For more information on the integration of Sustainability Risks and the environmental and/or social characteristics promoted by the Portfolio, please refer to section "U. General Sustainability Disclosures" and "Appendix II – SFDR Level 2 Disclosure Annexes".

The Investment Manager considers the principal adverse impacts ("PAI") to sustainability factors for this Portfolio through a combination of sector and thematic exclusions, investment research and monitoring and engaging with investee companies as set out in "Appendix II – SFDR Level 2 Disclosure Annexes".

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio is permitted to deal in financial derivative instruments (including but not limited to financial futures contracts, currency forwards involving any currency, interest rate and inflation swaps, total return swaps on equity baskets and equity indices, single name and index credit default swaps, interest rate futures, exchange traded futures and currency futures contracts), purchase put and call options written by others and write covered call options in respect of currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets or the base currency of a Share Class from adverse movements in interest rates or currency exchange rates. Such investments may be used for investment purposes, such as to replicate physical investment positions or to generate additional return in a risk controlled manner, to hedge investment risk or for the purpose of efficient portfolio management. Synthetic long positions as well as synthetic short positions may be taken through these financial derivative instruments.

The expected proportion of the net assets of the Portfolio that could be subject to total return swaps is 0%, subject to a maximum of 20%.

Subject to the provisions contained in section S "Investment Restrictions" the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 5%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Non-Hedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

Subject to the investment restrictions set forth in section S "Investment Restrictions", the Portfolio may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

3. Global Exposure to financial derivative instruments and expected level of leverage

By virtue of its use of financial derivative instruments, the investment restrictions on "Financial Derivative Instruments" disclosed in the prospectus will not apply to the Portfolio. The Portfolio shall employ the absolute Value-at-Risk (VaR) approach for calculating its global exposure to financial derivative instruments.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period,
- 99 per cent confidence levels,
- stress testing will also be applied on an ad hoc basis.

The Portfolio's expected level of leverage is between 0% and 750% of the Net Asset Value of the Portfolio, although it is possible that the leverage might exceed this level from time to time. The leverage is calculated as the sum of notionals of the derivatives held in the Portfolio.

4. Risk Factors of the Portfolio

Potential investors should be aware of the risks associated with the Portfolio's investment policy and are advised to consult with their professional advisers, such as lawyers, accountants or investment advisers, when determining whether an investment in the Portfolio is suitable for them. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

The Portfolio aims to deliver a positive return regardless of market conditions over a three year period but such a positive return is not guaranteed over this or any time period. Capital is at risk and on sale of shares in the Portfolio an investor may receive back less than the original investment.

The Portfolio may invest in contingent convertible bonds which are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). A detailed description of convertible securities and the risks linked thereto can be found in section Q "Risk Factors".

The Portfolio may use derivatives for investment purposes, hedging purposes as well as for the purposes of efficient portfolio management. The use of derivatives may cause the net asset value of the Portfolio to have a high volatility or otherwise cause its risk profile to change. Where derivatives are used there is a possibility that the share price of the Portfolio may be more volatile than would otherwise have been the case.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions, if any, may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

The Portfolio may invest in China through the Bond Connect which is subject to risks. A detailed description of the Bond Connect as well as of the risks linked thereto can be found in section Q "Risk Factors".

5. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Non-Hedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

6. Legal and Regulatory risks

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls and may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

7. Profile of Typical Investor

This Portfolio is intended for investors who are investing for total returns and are ambivalent whether this is achieved through long-term income or capital growth through investment in bonds issued by corporate issuers but also by other entities including sovereign and supranational issuers. Investors must therefore be willing to accept a long-term investment with a low to medium volatility, credit risk, interest rate risks and currency risks.

8. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed 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: GBP; EUR; US\$; CA\$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Non-Hedged, Accumulating Hedged, Accumulating Non-Hedged.				
Share Class	Investors Restriction	Initial Minimum Investment (in Euros or currency equivalent)	Front End Fee of the applicable NAV (max)	Investment Management Fee of the applicable NAV (max)
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 3%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	Institutional Investors only*	€1,000,000	N/A	0.20%
Class I Shares	Institutional Investors only*	€1,000,000 (inclusive of the initial charge)	up to 5%	0.35%
Class P Shares	Professional Clients only*	€1,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	Management Company customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

9. Investment Manager

Columbia Threadneedle Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis. Any sub-delegations in accordance with Section "C. Management", sub-section "The Investment Managers", will be disclosed on the website indicated in that section of this Prospectus.

10. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank International GmbH, Luxembourg Branch and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

11. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

12. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

13. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

14. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- www.columbiathreadneedle.com
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo* www.fundinfo.com*

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

15. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

<https://www.gov.uk/guidance/offshore-funds-distributing-and-reporting-funds>

In relation to the distributing Share Classes, the Board intends to declare dividends on a yearly basis following the last Business Day of September but may declare dividends more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the Net Asset Value of the Shares of the relevant Class.

VII. CT (Lux) Responsible Global Equity

CT (Lux) Responsible Global Equity promotes environmental and social characteristics pursuant to Article 8 of SFDR, as set out in detail "Appendix II – SFDR Level 2 Disclosure Annexes".

1. Name of the Portfolio

CT (Lux) Responsible Global Equity

2. Investment Objectives and Policy

The Portfolio focuses on long-term capital growth through investment in companies across the world. Its objective is to maximise returns through investment in an ethically screened and diverse universe of companies. The Portfolio will invest at least two thirds of its total assets in equity and equity-related securities (excluding convertible bonds and bonds with warrants) of companies, in any market, that meet the ethical and sustainable criteria. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the InvStG.

The Portfolio is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the MSCI World NR Index, given the investment policy of the Portfolio and the approach taken by the Investment Manager. The Portfolio is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. The benchmark is not designed to specifically consider environmental or social characteristics.

For inclusion in the investable universe, stocks are submitted by fund managers to the Investment Manager's Responsible Investment team, which screens companies against defined ethical and sustainable criteria using data providers and primary research. An external advisory council provides advice on ethical, social and environmental criteria and reviews screening decisions.

Ethical criteria include exclusions on tobacco, alcohol, weapons, gambling, nuclear and pornography. In addition, the Fund requires companies to meet sector standards on social and environmental impacts. Depending on the sector, these include systems for managing labour standards, human rights, supply chains, environmental impacts, water, waste and biodiversity.

For more information on the integration of Sustainability Risks and the environmental and/or social characteristics promoted by the Portfolio, please refer to section "U. General Sustainability Disclosures" and "Appendix II – SFDR Level 2 Disclosure Annexes".

The Investment Manager considers the principal adverse impacts ("PAI") to sustainability factors for this Portfolio through a combination of sector and thematic exclusions, investment research and monitoring and engaging with investee companies as set out in "Appendix II – SFDR Level 2 Disclosure Annexes".

The Portfolio may hold, on an ancillary basis, short term fixed interest securities, should this be considered to be appropriate at any particular time. Subject to the investment restrictions set forth in section S "Investment Restrictions", the Portfolio may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. In normal market conditions investment in such liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

In addition to equity and equity-related securities, the Portfolio may also invest in warrants on transferable securities up to maximum exposure of 5% of the net assets of the portfolio.

The Portfolio is permitted to deal in currency forward contracts involving any currency and may enter into such contracts in appropriate circumstances, only in order to hedge the assets of the Portfolio's portfolio and subject to the provisions contained in section S "Investment Restrictions".

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into financial futures contracts (including equity index, interest rate and currency futures contracts), purchase put and call options written by others and write covered call options in respect of equities, currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets from adverse movements in equity markets, interest rates or currency exchange rates. Such investments will only be used for hedging purposes – that is, if the Portfolio holds assets in its portfolio which are judged to possess a similar sensitivity to equity, interest rate and currency exchange rate movements as those deliverable under the futures or options contracts – or for the purpose of efficient portfolio management. The Portfolio may not enter into such a contract if immediately thereafter more than 25% of its total net assets would result in being hedged.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Non-Hedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of equity and equity related securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved. The value of Shares and the level of distributions may go down as well as up.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio may invest in warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls, the value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Non-Hedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Legal and Regulatory risks

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls and may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

6. Profile of Typical Investor

This Portfolio is intended for investors who are investing not only for long-term capital growth but also through a socially responsible investment in equities of companies located worldwide. Investors must therefore be willing to accept a long-term investment with a low to medium volatility, market and currency risk.

7. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed 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: GBP; EUR; US\$; CA\$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Non-Hedged, Accumulating Hedged, Accumulating Non-Hedged.				
Share Class	Investors Restriction	Initial Minimum Investment (in Euros or currency equivalent)	Front End Fee of the applicable NAV (max)	Investment Management Fee of the applicable NAV (max)
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class I Shares	Institutional Investors only*	€1,000,000 (inclusive of the initial charge)	up to 5%	up to 0.75%
Class P Shares	Professional Clients only*	€1,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	Management Company customers*	€1,000,000	N/A	N/A
Class XP Shares	Management Company customers*	€1,000,000	up to 5%	up to 1%
Class XR Shares	Management Company customers*	€1,000	up to 5%	up to 2%
Class XA Shares	Management Company customers*	€1,000	up to 5%	up to 2%

* As further described in section E "Structure – Classes of Shares – Specific features".

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

8. Investment Manager

Columbia Threadneedle Management Limited has been appointed as Investment Manager to manage the Portfolio's assets on a discretionary basis. Any sub-delegations in accordance with Section "C. Management", sub-section "The Investment Managers", will be disclosed on the website indicated in that section of this Prospectus.

9. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank International GmbH, Luxembourg Branch and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

10. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

11. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

12. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

13. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- www.columbiathreadneedle.com
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo* www.fundinfo.com*

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

14. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

<https://www.gov.uk/guidance/offshore-funds-distributing-and-reporting-funds>

In relation to the distributing Share Classes, the Board intends to declare dividends on a yearly basis following the last Business Day of September but may declare dividends more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the Net Asset Value of the Shares of the relevant Class.

VIII. CT (Lux) Global Absolute Return Bond

As from 1st June 2026: CT (Lux) Global Absolute Return Bond promotes environmental and social characteristics pursuant to Article 8 of SFDR, as set out in detail "Appendix II – SFDR Level 2 Disclosure Annexes".

1. Name of the Portfolio

CT (Lux) Global Absolute Return Bond

2. Investment Objectives and Policy

The investment objective of the Portfolio is to deliver a return through a combination of income and capital growth.

The Portfolio is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is €STR (Euro Short-Term Rate) (or the equivalent currency-specific comparator benchmark for Share Classes not denominated in EUR), given the investment policy of the Portfolio and the approach taken by the Investment Manager. The benchmark is not designed to specifically consider environmental or social characteristics. The equivalent currency-specific comparator benchmarks are as follows: for GBP, SONIA (Sterling Overnight Index Average); for USD, SOFR (Secured Overnight Financing Rate); for JPY, TONA (Tokyo Overnight Average Rate); for CHF, SARON (Swiss Average Rate Overnight).

The investment policy is not constrained by these benchmarks.

The Portfolio seeks to deliver an absolute return irrespective of bond market direction.

The Portfolio aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets. Exposure to China through the Hong-Kong and Shanghai Bond Connect will normally not exceed 5% of the Portfolio's net assets.

The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions as further described below.

Where securities are denominated in a currency other than EUR it is intended that they will typically be hedged back into EUR.

As from 1st June 2026: The Investment Manager promotes environmental and social characteristics by integrating a range of responsible investment measures into the investment decision-making process, as well as ensuring that the companies in which the Portfolio invests follow good governance practices.

For more information on the integration of Sustainability Risks and the environmental and/or social characteristics promoted by the Portfolio, please refer to section "U. General Sustainability Disclosures" and "Appendix II – SFDR Level 2 Disclosure Annexes".

The Investment Manager considers the principal adverse impacts ("PAI") to sustainability factors for this Portfolio through a combination of sector and thematic exclusions, investment research and monitoring and engaging with investee companies as set out in "Appendix II – SFDR Level 2 Disclosure Annexes".

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio is permitted to deal in financial derivative instruments (including but not limited to financial futures contracts, currency forwards involving any currency, interest rate and inflation swaps, total return swaps on equity baskets and equity indices, single name and index credit default swaps, interest rate futures, exchange traded futures and currency futures contracts), purchase put and call options written by others and write covered call options in respect of currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets or the base currency of a Share Class from adverse movements in interest rates or currency exchange rates. Such investments may be used for investment purposes, such as to replicate physical investment positions or to generate additional return in a risk controlled manner, to hedge investment risk or for the purpose of efficient portfolio management. Synthetic long positions as well as synthetic short positions may be taken through these financial derivative instruments.

The expected proportion of the net assets of the Portfolio that could be subject to total return swaps is 0%, subject to a maximum of 20%.

Subject to the provisions contained in section S "Investment Restrictions" the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 5%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Non-Hedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

Subject to the investment restrictions set forth in section S "Investment Restrictions", the Portfolio may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

3. Global Exposure to financial derivative instruments and expected level of leverage

By virtue of its use of financial derivative instruments, the investment restrictions on "Financial Derivative Instruments" disclosed in the prospectus will not apply to the Portfolio. The Portfolio shall employ the absolute Value-at-Risk (VaR) approach for calculating its global exposure to financial derivative instruments.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period,
- 99 per cent confidence levels,
- stress testing will also be applied on an ad hoc basis.

The Portfolio's expected level of leverage is between 0% and 750% of the Net Asset Value of the Portfolio, although it is possible that the leverage might exceed this level from time to time. The leverage is calculated as the sum of notionals of the derivatives held in the Portfolio.

4. Risk Factors of the Portfolio

Potential investors should be aware of the risks associated with the Portfolio's investment policy and are advised to consult with their professional advisers, such as lawyers, accountants or investment advisers, when determining whether an investment in the Portfolio is suitable for them. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

The Portfolio aims to deliver a positive return regardless of market conditions over a twelve month period but such a positive return is not guaranteed over this or any time period. Capital is at risk and on sale of shares in the Portfolio an investor may receive back less than the original investment.

The Portfolio may invest in contingent convertible bonds which are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). A detailed description of convertible securities and the risks linked thereto can be found in section Q "Risk Factors".

The Portfolio may use derivatives for investment purposes, hedging purposes as well as for the purposes of efficient portfolio management. The use of derivatives may cause the net asset value of the Portfolio to have a higher volatility or otherwise cause its risk profile to change. Where derivatives are used there is a possibility that the share price of the Portfolio may be more volatile than would otherwise have been the case.

Risk diversification is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions, if any, may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

The Portfolio may invest in China through the Bond Connect which is subject to risks. A detailed description of the Bond Connect as well as of the risks linked thereto can be found in section Q "Risk Factors".

5. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Non-Hedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

6. Legal and Regulatory risks

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls and may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

7. Profile of Typical Investor

The objective of the Portfolio is to provide an absolute return through a diversified allocation towards fixed income securities consistent with the preservation of capital over the medium term. Investors should be ambivalent to how the return is produced either by income or capital growth. Investors in the Portfolio should be willing to accept a long term investment with a low to medium volatility, credit risk, interest rate risk and currency risk which is capable of delivering the returns irrespective of whether fixed income markets go up or down.

8. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed 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: GBP; EUR; US\$; CA\$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Non-Hedged, Accumulating Hedged, Accumulating Non-Hedged.				
Share Class	Investors Restriction	Initial Minimum Investment (in Euros or currency equivalent)	Front End Fee of the applicable NAV (max)	Investment Management Fee of the applicable NAV (max)
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 3%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	Institutional Investors only*	€1,000,000	N/A	0.20%
Class I Shares	Institutional Investors only*	€1,000,000 (inclusive of the initial charge)	up to 5%	0.35%
Class P Shares	Professional Clients only*	€1,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	Management Company customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

9. Investment Manager

Columbia Threadneedle Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis. Any sub-delegations in accordance with Section "C. Management", sub-section "The Investment Managers", will be disclosed on the website indicated in that section of this Prospectus.

10. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank International GmbH, Luxembourg Branch and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

11. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

12. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

13. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

14. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- www.columbiathreadneedle.com
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo* www.fundinfo.com*

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

15. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

<https://www.gov.uk/guidance/offshore-funds-distributing-and-reporting-funds>

In relation to the distributing Share Classes, the Board intends to declare dividends on a yearly basis following the last Business Day of September but may declare dividends more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the Net Asset Value of the Shares of the relevant Class.

IX.CT (Lux) Responsible Euro Corporate Bond

CT (Lux) Responsible Euro Corporate Bond Equity promotes environmental and social characteristics pursuant to Article 8 of SFDR, as set out in detail "Appendix II – SFDR Level 2 Disclosure Annexes".

1. Name of the Portfolio

CT (Lux) Responsible Euro Corporate Bond

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve an above average rate of return over the long-term, measured in Euro, through investing mainly in investment grade fixed income debt securities, floating rate and other debt securities, including asset backed securities and contingent convertible bonds, issued by companies.

The Portfolio is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the Bloomberg Euro Aggregate Corporate TR Index, given the investment policy of the Portfolio and the approach taken by the Investment Manager. The Portfolio is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. The benchmark is not designed to specifically consider environmental or social characteristics.

Investment grade securities are defined as securities that are rated Baa3/BBB- or higher by Moody's, Standard & Poor's or another recognised credit rating agency.

The Portfolio may also invest up to 15% of its net assets in sub investment grade fixed income debt securities, floating rate and other debt securities. Investments in asset backed securities may not exceed 10% of the Portfolio's net assets. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio is permitted to deal in financial derivative instruments (including but not limited to financial futures contracts, fixed income options, interest rate and inflation swaps, single name and index credit default swaps, fixed income futures and currency forward involving any currency). Such investments may be used for investment and for hedging purposes.

The Portfolio will:

- invest in companies that demonstrate responsible business practices and support those whose activities make a positive contribution to society and the environment;
- avoid investments in companies with activities that harm society or the environment; and
- use our influence as an investor to encourage companies to improve their management of ethical as well as environmental, social and governance ("ESG") issues through engagement.

The Investment Manager has developed stringent ethical and ESG criteria to determine the eligibility of companies for investment in the Portfolio, in line with the other funds in the Investment Manager's responsible fund range. The criteria and indicators are reviewed on a regular basis to ensure they reflect evolving responses to critical issues, emerging issues and changes in regulation, among others. The criteria are separated into two sections: product-based (ethical) and conduct-based (ESG) criteria. The Investment Manager's Responsible Investment team conducts an in-depth review on every company considered for inclusion in the Portfolio. Companies which do not meet sufficiently high standards in how they operate are excluded. The focus will vary by sector according to relevance and includes certain absolute exclusions but is otherwise often a qualitative judgement.

For more information on the integration of Sustainability Risks and the environmental and/or social characteristics promoted by the Portfolio, please refer to section "U. General Sustainability Disclosures" and "Appendix II – SFDR Level 2 Disclosure Annexes".

The Investment Manager considers the principal adverse impacts ("PAI") to sustainability factors for this Portfolio through a combination of sector and thematic exclusions, investment research and monitoring and engaging with investee companies as set out in "Appendix II – SFDR Level 2 Disclosure Annexes".

Subject to the investment restrictions set forth in section S "Investment Restrictions", the Portfolio may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 5%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Non-Hedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objective will be achieved. The value of Shares and the level of distributions may go down as well as up.

In particular, potential investors should be aware of the following risk considerations typically associated with the investment policy of the Portfolio.

Interest rate risk. Interest rate risk is the risk that the value of a fund's investment will go down when interest rates rise. Normally the value of a fund's investments varies inversely with changes in interest rates so that in periods of rising interest rates, the value of a fund's portfolio declines. As a measure (in years) of interest rate risk for a specific security or portfolio, duration is often used by bond managers instead of maturity, as it accounts for all principal and interest cash flows in addition to the final maturity payment. For example, the duration of a 10-year zero coupon bond equals its maturity of ten, while the duration of a 10-year 7.5 per cent coupon bond is less than seven years. The latter bond carries less risk because of the coupon payments received each year.

Maturity risk. Generally, longer term securities are more susceptible to changes in value as a result of interest-rate changes than are shorter-term securities.

Credit risk. Receipt of income from debt securities and the redemption amount received on the maturity of debt securities is subject to the credit risk of the issuer. Credit risk refers to the risk that an issuer of a bond may default with respect to the payment of principal and interest.

Credit ratings. Credit ratings of debt securities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. Rating agencies evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, credit ratings may not fully reflect the true risks of an investment. In addition, the rating assigned by a rating agency may not necessarily reflect the occurrence of subsequent events, so that an issuer's current financial condition at any given time may be better or worse than a rating indicates. A credit re-rating by one or more rating agencies or any adverse publicity or deteriorating investor perception, which may or may not be based on fundamental analysis, could decrease the market value and liquidity of the debt security, particularly in a thinly traded market. In the event of any downgrade of credit ratings of a debt security which forms part of the Portfolio, such security, at the Investment Manager's discretion, may either continue to be held by the Portfolio, or be sold by the Portfolio immediately. Loss may be incurred by the Portfolio in either case.

Non-investment grade debt securities. Non-investment grade debt securities may be included in the Portfolio. Credit risk is more pronounced for investments in debt securities that are rated below investment grade or which are of comparable quality. The risk of default may be greater and the market for these securities may be less active, making it more difficult to sell the securities at reasonable prices, and also making valuation of the securities more difficult.

The Portfolio may invest in contingent convertible bonds which are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). A detailed description of convertible securities and the risks linked thereto can be found in section Q "Risk Factors".

As part of the Portfolio's assets and income may be held in currencies other than the Euro, the Portfolio will be subject to currency movements. The fluctuation of the Euro exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio; provided that Hedged Share Classes will attempt to minimise this risk.

The Portfolio may use derivatives for investment and for hedging purposes. The use of derivatives may cause the net asset value of the Portfolio to have a high volatility or otherwise cause its risk profile to change. Where derivatives are used there is a possibility that the share price of the Portfolio may be more volatile than would otherwise have been the case.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio. In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Non-Hedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Legal and Regulatory risks

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls and may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

6. Profile of Typical Investor

This Portfolio is intended for investors who are investing not only for long-term income and capital growth but also through a socially responsible investment in investment grade fixed income debt securities issued by companies located worldwide. Investors must therefore be willing to accept a long-term investment with a low to medium volatility, market and currency risk.

7. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed 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: GBP; EUR; US\$; CA\$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Non-Hedged, Accumulation Hedged, Accumulating Non-Hedged.				
Share Class	Investors Restriction	Initial Minimum Investment (in Euros or currency equivalent)	Front End Fee of the applicable NAV (max)	Investment Management Fee of the applicable NAV (max)
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 3%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	no restriction	€1,000,000	N/A	up to 0.5%
Class I Shares	Institutional Investors only*	€1,000,000 (inclusive of the initial charge)	up to 5%	up to 1%
Class P Shares	Professional Clients only*	€1,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€5,000,000	N/A	up to 2%
Class X Shares	Management Company customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

8. Investment Manager

Columbia Threadneedle Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis. Any sub-delegations in accordance with Section "C. Management", sub-section "The Investment Managers", will be disclosed on the website indicated in that section of this Prospectus.

9. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank International GmbH, Luxembourg Branch and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

10. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

11. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

12. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

13. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund. In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- www.columbiathreadneedle.com
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo* www.fundinfo.com*

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

14. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

<https://www.gov.uk/guidance/offshore-funds-distributing-and-reporting-funds>

In relation to the distributing Share Classes, the Board intends to declare dividends on a yearly basis following the last Business Day of September but may declare dividends more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the Net Asset Value of the Shares of the relevant Class.

X. CT (Lux) Euro Bond

1. Name of the Portfolio

CT (Lux) Euro Bond

2. Investment Objectives and Policy

The investment objective of the Portfolio is to ensure an adequate return of the invested capital while reducing risk due to an adequate investment diversification.

The Portfolio is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the Bloomberg Euro Aggregate Treasury TR Index, given the investment policy of the Portfolio and the approach taken by the Investment Manager. The Portfolio is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

The assets of the Portfolio are mainly invested, directly or through the use of financial derivative instruments, in debt securities having a fixed and variable income listed on a stock exchange or dealt in on another regulated market of an OECD-member state, whilst attempting to reduce the exchange risks. Without changing the specific investment policy of the Portfolio and as market conditions and investment opportunities prevail, the Portfolio may, on an ancillary basis, invest in securities listed on a stock exchange or dealt in on a regulated market of a non OECD-member state.

Taking into account the principle of investment risk spreading, the Portfolio will invest, directly or indirectly through the use of financial derivative instruments, in investment grade (at the time of the purchase and as defined by recognised rating agents such as Moody's Services or Standard & Poor's) bonds and money market instruments.

The Portfolio may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for hedging purposes. These instruments may include, but are not limited to, futures, forwards, options, swaptions, interest rate swaps and inflation swaps.

The investments of the Portfolio will be mainly denominated in Euro.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase transactions with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 5%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Non-Hedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

Subject to the investment restrictions set forth in section S "Investment Restrictions", the Portfolio may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

3. Risk Factors of the Portfolio

Potential investors should be aware of the risks associated with the Portfolio's investment policy and are advised to consult with their professional advisers, such as lawyers, accountants or investment advisers, when determining whether an investment in the Portfolio is suitable for them. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

The Portfolio may use derivatives for hedging purposes as well as for the purposes of achieving its investment objective. The use of derivatives may cause the net asset value of the Portfolio to have a high volatility or otherwise cause its risk profile to

change. Where derivatives are used there is a possibility that the share price of the Portfolio may be more volatile than would otherwise have been the case.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

In particular, potential investors should be aware of the following risk considerations typically associated with the investment policy of the Portfolio.

Credit risk. Credit risk refers to the risk that an issuer of a bond may default with respect to the payment of principal and interest.

Interest rate risk. Interest rate risk is the risk that the value of a fund's investment will go down when interest rates rise. Normally the value of a fund's investments varies inversely with changes in interest rates so that in periods of rising interest rates, the value of a fund's portfolio declines. As a measure (in years) of interest rate risk for a specific security or portfolio, duration is often used by bond managers instead of maturity, as it accounts for all principal and interest cash flows in addition to the final maturity payment. For example, the duration of a 10-year zero coupon bond equals its maturity of ten, while the duration of a 10-year 7.5 per cent coupon bond is less than seven years. The latter bond carries less risk because of the coupon payments received each year.

Maturity risk. Generally, longer term securities are more susceptible to changes in value as a result of interest-rate changes than are shorter-term securities.

Credit ratings. Credit ratings of debt securities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. Rating agencies evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, credit ratings may not fully reflect the true risks of an investment. In addition, the rating assigned by a rating agency may not necessarily reflect the occurrence of subsequent events, so that an issuer's current financial condition at any given time may be better or worse than a rating indicates. A credit re-rating by one or more rating agencies or any adverse publicity or deteriorating investor perception, which may or may not be based on fundamental analysis, could decrease the market value and liquidity of the debt security, particularly in a thinly traded market. In the event of any downgrade of credit ratings of a debt security which forms part of the Portfolio, such security, at the Investment Manager's discretion, may either continue be held by the Portfolio, or be sold by the Portfolio immediately. Loss may be incurred by the Portfolio in either case.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Non-Hedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Global Exposure to financial derivative instruments and expected level of leverage

By virtue of its extensive use of financial derivative instruments, the investment restrictions on "Financial Derivative Instruments" disclosed in the prospectus will not apply to the Portfolio. The Portfolio shall employ the relative VaR to monitor and measure its global exposure to financial derivative instruments. The benchmark is the Bloomberg Euro Aggregate Treasury TR Index.

The Portfolio's expected level of leverage is up to 200% of the Net Asset Value of the Portfolio, although it is possible that leverage might significantly exceed this level from time to time. The leverage is calculated as the sum of notionals of the derivatives held in the Portfolio.

6. Legal and Regulatory risks

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls and may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

7. Profile of Typical Investor

The Portfolio is intended for investors who are investing for long-term income with potential for capital growth through investment principally in EUR-denominated debt securities. Investors must therefore be willing to accept a long-term investment with low to medium volatility, credit risk, interest rate risk and currency risk.

8. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed 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: GBP; EUR; US\$; CAS; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Non-Hedged, Accumulating Hedged, Accumulating Non-Hedged.				
Share Class	Investors Restriction	Initial Minimum Investment (in Euros or currency equivalent)	Front End Fee of the applicable NAV (max)	Investment Management Fee of the applicable NAV (max)
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 3%	up to 1.5%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class I Shares	Institutional Investors only*	€1,000,000 (inclusive of the initial charge)	up to 5%	up to 0.7%
Class P Shares	Professional Clients only*	€1,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	Management Company customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

9. Investment Manager

Columbia Threadneedle Management Limited has been appointed as Investment Manager, to manage the Portfolio assets on a discretionary basis. Any sub-delegations in accordance with Section "C. Management", sub-section "The Investment Managers", will be disclosed on the website indicated in that section of this Prospectus.

10. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank International GmbH, Luxembourg Branch and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

11. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

12. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

13. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

14. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- www.columbiathreadneedle.com
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo* www.fundinfo.com*

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

15. Dividends

As at the date of this Prospectus, the Board does not intend to maintain UK reporting fund status in relation to the Portfolio.

In relation to the distributing Share Classes, the Board intends to declare dividends on a yearly basis following the last Business Day of September but may declare dividends more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the Net Asset Value of the Shares of the relevant Class.

XI.CT (Lux) SDG Engagement Global Equity

CT (Lux) SDG Engagement Global Equity promotes environmental and social characteristics pursuant to Article 8 of SFDR, as set out in detail "Appendix II – SFDR Level 2 Disclosure Annexes".

1. Name of the Portfolio

CT (Lux) SDG Engagement Global Equity

2. Investment Objectives and Policy

The Portfolio aims to achieve long-term capital growth and support sustainable development.

The Portfolio is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the MSCI ACWI Mid Cap NR Index, given the investment policy of the Portfolio and the approach taken by the Investment Manager. The Portfolio is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. The benchmark is not designed to specifically consider environmental or social characteristics.

The Portfolio invests primarily in a diversified portfolio of equity and equity-related securities (excluding convertible bonds and bonds with warrants) of mid-capitalisation companies¹, which may be anywhere in the world and be in any industry or sector. The Portfolio will invest more than 50% in equity securities in the sense of section 2 paragraph 8 of the InvStG.

The Investment Manager identifies companies through a methodology that references the framework of the seventeen United Nations Sustainable Development Goals ("SDGs"). The SDGs address a range of global problems, including poverty, inequality, climate, environmental degradation, prosperity, and peace and justice. Further information regarding the SDGs can be found at <https://sdgs.un.org/>, which may be updated from time to time. The investment manager seeks to avoid investments that will not make a positive contribution to society or the environment.

Using its SDG methodology, the Investment Manager identifies companies where active investor engagement, aligned with the SDGs, can achieve targeted engagement milestones. From these companies, the Investment Manager uses a fundamental approach to select holdings for the Portfolio. Using criteria such as strong balance sheets, established management and governance procedures, dominant industry position and sound cash flows, the Investment Manager identifies attractively priced, high quality businesses in which to invest.

For more information on the integration of Sustainability Risks and the environmental and/or social characteristics promoted by the Portfolio, please refer to section "U. General Sustainability Disclosures" and "Appendix II – SFDR Level 2 Disclosure Annexes".

The Investment Manager considers the principal adverse impacts ("PAI") to sustainability factors for this Portfolio through a combination of sector and thematic exclusions, investment research and monitoring and engaging with investee companies as set out in "Appendix II – SFDR Level 2 Disclosure Annexes".

Subject to the investment restrictions set forth in section S "Investment Restrictions", the Portfolio may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. In normal market conditions, investment in such liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

In addition to equity and equity-related securities, the Portfolio may also invest in warrants on transferable securities up to maximum exposure of 5% of the net assets of the Portfolio.

The Portfolio is permitted to deal in currency forward contracts involving any currency and may enter into such contracts in appropriate circumstances, only in order to hedge the assets of the Portfolio and subject to the provisions contained in section S "Investment Restrictions".

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into financial futures contracts (including equity index, interest rate and currency futures contracts), purchase put and call options written by others and write covered call options in respect of equities, currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets from adverse movements in equity markets, interest rates or currency exchange rates. Such investments will only be used for hedging purposes – that is, the Portfolio holds assets that are judged to possess a similar sensitivity to equity, interest rate and currency exchange rate movements as those deliverable under the futures or options contracts – or for the purpose of efficient portfolio management. The Portfolio may not enter into such a contract if immediately thereafter more than 25% of its total net assets would result in being hedged. However, this 25% limit is not applicable to hedging transactions entered into by the Investment Manager in respect of the Portfolio Hedged Share Classes, as defined below.

¹ Companies globally that are smaller by market capitalisation than the largest constituent of the MSCI ACWI Mid Cap NR Index and that are larger by market capitalisation than the smallest constituent of the MSCI ACWI Mid Cap NR Index.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 5%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The Portfolio may invest to a limited extent in China A-Shares through the China-Hong Kong Stock Connect Programmes.

Performance will be measured in the reference currency of the Portfolio, i.e. the US Dollar. The Portfolio issues Shares in different Classes either as portfolio hedged share classes (hereinafter referred to as the "Portfolio Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes"), as described below under "Currency Hedging".

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a diversified portfolio of equity and equity-related securities of companies, which may be anywhere in the world, and can be listed or traded on a recognised exchange in a developed and/or emerging market countries worldwide. However, the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved. The value of Shares and the level of distributions may go down as well as up.

The Portfolio is subject to fluctuations in the market, which has periods of increasing and decreasing values. Equity securities often are more volatile than debt securities. The value of equity securities purchased by the Portfolio may decline if the financial condition of the companies in which the Portfolio invests declines or if overall market and economic conditions deteriorate. If the value of the Portfolio's investments goes down, you may lose money. Adverse market events also may lead to increased shareholder redemptions, which could cause the Portfolio to experience a loss or difficulty in selling investments to meet these redemptions.

The Portfolio invests in small- and mid- capitalisation companies. Generally, the smaller the market capitalisation of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalisations also tend to have unproven track records, a limited product or service base, and limited access to capital. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalisations.

The Portfolio may invest in international issues of companies, which often trade at a premium to the market price of the underlying security. Fluctuations in the market price of the underlying security may have an exaggerated effect on the price of the international security.

The Portfolio invests in companies that are located in, incorporated under the laws of, and/or have their registered offices in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. Investments in emerging markets may entail higher risks than those generally associated with investing in more developed foreign markets, which may make emerging markets securities more volatile and potentially less liquid than securities issued in more developed markets. Regulatory and disclosure standards in emerging markets are less stringent than standards in developed countries, and there may be less publicly available information about companies than is regularly available about companies located in developed countries. Accounting standards and accounting requirements in emerging markets differ significantly from those applicable to companies in developed countries.

The Portfolio invests in both US Dollar and non-US Dollar denominated instruments. The latter will be subject to exchange rate fluctuations with consequent increases or reductions in the US Dollar value. Changes in regulations concerning exchange controls or political circumstances may hamper the repatriation of capital. Regulations relating to investment in securities in certain emerging markets by foreign investors have only recently come into force and have not been clarified with regard to their application in all circumstances. Any amendments to such regulations may impact on the Portfolio's performance adversely. The Portfolio may, in limited circumstances and where required by stock availability, use trading procedures that may expose the Portfolio to greater risks in settlement. The volume of foreign investment in the stock markets of certain emerging markets may lead to significant delays in the time taken to register transfers of Shares. In addition, local brokers and custodians may experience difficulties in settling and recording transactions because of the increased volume of trades and the amount of documentation being produced as a result.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls, the value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The levels and bases of taxation set out in section G "Fiscal Considerations", and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk. A detailed description of the China-Hong Kong Stock Connect Programmes as well as of the risks linked thereto can be found in section Q "Risk Factors".

4. Currency Hedging

The Portfolio issues Shares in different Classes either as Portfolio Hedged Share Classes and as Non-Hedged Share Classes, as noted above. Shares are available in currencies (the "Class Currency") other than the reference currency of the Portfolio, the US Dollar.

Portfolio Hedged Share Classes

The Investment Manager may hedge the currency exposure between the Class Currency of a particular Share Class and the currencies of the Portfolio's underlying securities in order to minimise the impact of exchange rate fluctuation on the performance of the Portfolio. In Portfolio Hedged Share Classes, the Investment Manager enters into transactions to hedge currency exposure back to the Class Currency for some or all of the Portfolio's holdings denominated in currencies other than the Class Currency. The Investment Manager may use forward currency exchange contracts and currency swaps for this purpose.

It may not be possible to achieve a precise hedge of the value of the Portfolio Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Portfolio Hedged Share Class.

Hedging will also affect the Net Asset Value and the performance of the Portfolio Hedged Share Classes. In extreme circumstances, currency hedging may impact the Net Asset Value of one Portfolio Hedged Share Class differently from another Portfolio Hedged Share Class with a different Class Currency. Expenses arising from hedging transactions will be attributed to the Portfolio Hedged Share Class that incurred the expenses. In addition, while hedging is intended to protect investors from the negative impact of currency fluctuations, hedging could preclude investors from benefiting from an increase in the value of the currencies of the Portfolio's underlying securities.

Non-Hedged Share Classes

Non-Hedged Share Classes will represent a direct investment into the Portfolio. As a result, a potentially material portion of an investor's non-US Dollar denominated risk and return may be attributed to the unhedged exposure to the US Dollar.

5. Legal and Regulatory risks

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls and may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

6. Profile of Typical Investor

The Portfolio is intended for investors who are investing for long-term capital growth and to support sustainable development. Investors must therefore be willing to accept a long-term investment with a medium to high volatility, market and currency risk.

7. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed 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: GBP; EUR; US\$; CA\$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY; HKD				
Types: Distributing Portfolio Hedged, Distributing Non-Hedged, Accumulating Portfolio Hedged, Accumulating Non-Hedged				
Share Class	Investors Restriction	Initial Minimum Investment (in US Dollars or currency equivalent)	Front End Fee of the applicable NAV (max)	Investment Management Fee of the applicable NAV (max)
Class A Shares	no restriction	\$2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class I Shares	Institutional Investors only*	\$1,000,000 (inclusive of the initial charge)	up to 5%	up to 1%
Class P Shares	Professional Clients only*	\$1,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	\$1,000	N/A	up to 2%
Class X Shares	Management Company customers*	\$1,000,000	N/A	N/A
Class XP Shares	Management Company customers*	\$1,000,000	up to 5%	up to 1%
Class XR Shares	Management Company customers*	\$1,000	up to 5%	up to 2%
Class XA Shares	Management Company customers*	\$1,000	up to 5%	up to 2%

* As further described in section E "Structure – Classes of Shares – Specific features".

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

8. Investment Manager

Columbia Threadneedle Management Limited has been appointed as Investment Manager to manage the Portfolio's assets on a discretionary basis. Any sub-delegations in accordance with Section "C. Management", sub-section "The Investment Managers", will be disclosed on the website indicated in that section of this Prospectus.

9. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank International GmbH, Luxembourg Branch and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

10. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

11. Reference Currency

The reference currency of the Portfolio is the US Dollar.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in US Dollar.

12. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

13. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- www.columbiathreadneedle.com
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo* www.fundinfo.com *

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

14. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

<https://www.gov.uk/guidance/offshore-funds-distributing-and-reporting-funds>

In relation to the distributing Share Classes, the Board intends to declare dividends on a yearly basis following the last Business Day of September but may declare dividends more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the Net Asset Value of the Shares of the relevant Class.

XII. CT (Lux) Sustainable Multi-Asset Income

CT (Lux) Sustainable Multi-Asset Income is considered to be within the scope of Article 9 of SFDR as it has sustainable investment as its objective. More information on the Portfolio's sustainable investment criteria is set out in "Appendix II – SFDR Level 2 Disclosure Annexes".

1. Name of the Portfolio

CT (Lux) Sustainable Multi-Asset Income

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve capital appreciation and income through sustainable investments, while maintaining long-term value.

The Portfolio is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the 1mth Euribor Index, given the investment policy of the Portfolio and the approach taken by the Investment Manager. The benchmark is used for the purposes indicated above and is not intended to be aligned with or used to attain the sustainable investment objective of the Portfolio. The investment policy is not constrained by the benchmark.

The Portfolio invests in a diversified mix of sustainable investments in traditional and alternative asset classes. The Portfolio will invest a majority of its assets in equity securities and debt securities, including investment grade, below investment grade debt securities and contingent convertible bonds. The Portfolio may invest in derivatives to enhance performance by gaining exposure to a number of alternative sources of return and controlling risk. Derivatives may be traded through recognised exchanges or over-the-counter ("OTC") and may include but are not limited to, options, futures, swaps (including, but not limited to, total return swaps on strategies, equity baskets, equity indices, property or commodity indices), contracts for difference and forward contracts.

The Portfolio may invest up to 10% of its net assets in below investment grade debt securities.

The Portfolio will not invest in securities that are "distressed" or "defaulted" at the time of their purchase by the Portfolio. In the event of a downgrading of any debt security held by the Portfolio, the Investment Manager will take all reasonable efforts to keep this exposure below 5% of the Portfolio's net assets and to realise the distressed or defaulted securities as soon as reasonably practicable if this is in the best interest of the Shareholders.

Investments in contingent convertible bonds will not exceed 5% of the Portfolio's net assets.

The Portfolio will invest a minimum of 25% in equity securities in the sense of sec. 2 para. 8 of InvStG.

The companies in which the Portfolio invests must meet high sustainability standards, based on a detailed assessment by the Investment Manager using both internal and external data. As part of its investment process, the Investment Manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies through active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

For more information on the integration of Sustainability Risks and the sustainable investment objectives of the Portfolio, please refer to section "U. General Sustainability Disclosures" and "Appendix II – SFDR Level 2 Disclosure Annexes".

The Investment Manager considers the principal adverse impacts ("PAI") to sustainability factors for this Portfolio through a combination of sector and thematic exclusions, investment research and monitoring and engaging with investee companies as set out in "Appendix II – SFDR Level 2 Disclosure Annexes".

The expected proportion of the net assets of the Portfolio that could be subject to total return swaps is 0%, subject to a maximum of 50%.

Subject always to the investment restrictions contained in section S "Investment Restrictions", exposure to each of the asset classes referred to above can be generated either directly through the purchase or sale of the relevant securities and derivative instruments or indirectly through investments in listed certificate instruments issued by investment banks, securities issued by REITs, shares or units of exchange traded funds (ETFs), UCITS or other UCIs.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 5%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio is permitted to deal in forward exchange contracts for investment purposes and also regularly enters into such contracts in order to hedge currency risk at the share class level.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the Euro. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Non-Hedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

If in accordance with the Investment Manager's sustainable investment process, the Portfolio may also hold interest rate and currency options, futures, swaps, contracts for difference and forward contracts for hedging and investment purposes subject to the investment restrictions. The Portfolio seeks to employ a number of strategies that use derivative instruments.

Subject to the investment restrictions set forth in section S "Investment Restrictions", the Portfolio may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

Overview of strategies

Please note that the following overview of strategies which the Portfolio may use in the context of its investment policy is for information purposes only and is not intended to be exhaustive or complete.

Asset Allocation – allocating risk capital across broad asset classes (equity, rates, credit, commodities, currencies). This is primarily implemented via direct allocation to sustainable strategies in equity and debt, whereas exposure to commodities will always be gained through a derivative instrument referencing an eligible index. Instruments utilised are typically exchange traded futures and options or other exchange traded derivatives (ETD), but also over-the-counter (OTC) derivatives including but not limited to index swaps, options and credit default swaps.

Alternative Asset Allocation – a portion of the Portfolio's risk budget may be applied to alternative risk factors and asset classes.

Typically this is implemented via investment in UCIs, UCITS or using an OTC swap on a customised index. This index is defined at the outset of the trade in the form of an Index Definition Document. The index definition is agreed between the two parties to the OTC transaction in conjunction with a calculation agent. Any index definition will include index rules concerning any index rebalancing that is deemed necessary as well as any notional fees and costs. The index must be an eligible underlying for the Portfolio.

Some such strategies involve the trading of a combination of plain-vanilla derivative instruments. These instruments may be both OTC and ETD contracts. From time to time the Portfolio will use more bespoke (exotic) derivative contracts that provide similar economic exposure to such combinations of derivatives. An example would be when seeking to gain exposure to an implied volatility risk premium. Here a dynamic combination of plain-vanilla contracts can be substituted with a single exotic OTC contract (Variance Swap or Option On Variance).

At all times the manager seeks to use the derivative instrument which provides the greatest efficiency and liquidity. Such instruments are typically exchange traded contracts.

Alpha Strategies – The Portfolio employs a number of active strategies that are based primarily on fund manager skill rather than on a perceived premium in the market. Such strategies are implemented using ETD futures and options and include options/futures on volatility, the most common contracts being those based on the VIX index.

OTC Counterparties – The Portfolio has entered into ISDA/CSAs with a number of banks including, but not limited to, JP Morgan, Société Générale, Credit Suisse, Deutsche Bank.

All OTC trades are implemented with counterparties who are (i) approved by the Investment Manager's counterparty selection process and (ii) with whom the Portfolio has an ISDA/CSA in place. All trades are therefore subject to two way collateralisation. As a result the risk of loss to the investor, although not fully eradicated, is significantly reduced.

The counterparty to ETD trades is the relevant exchange itself and as a result all positions enjoy the standard exchange margining process.

No counterparty has discretion over the composition or management of the Portfolio's investment portfolios.

The underlying of any OTC financial derivative instrument is determined by the parties to the contract at the outset of the transaction. Typically this is an index calculated by a third party, e.g. Standard & Poors, FTSE, Stoxx.

However, it may be a customised index which is then implemented in line with the index definition, again established at the outset of the trade. Any index definition will include index rules concerning any index rebalancing that is deemed necessary as well as any notional fees and costs. The index must be an eligible underlying for the Portfolio.

No counterparty approval is required in relation to any investment portfolio transaction. The Portfolio will only enter into derivative transactions with approved counterparties.

3. Global Exposure to financial derivative instruments and expected level of leverage

By virtue of its extensive use of financial derivative instruments, the investment restrictions on "Financial Derivative Instruments" disclosed in the prospectus will not apply to the Portfolio. The Portfolio shall employ the absolute Value-at-Risk (VaR) approach for calculating its global exposure to financial derivative instruments.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period
- 99 per cent confidence levels
- stress testing will also be applied on an ad hoc basis

The Portfolio's expected level of leverage is between 0% and 400% of the Net Asset Value of the Portfolio, although it is possible that the leverage might exceed this level from time to time. The expected level of leverage is calculated as the sum of notionals of the derivatives held in the Portfolio.

4. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved.

Receipt of income from the debt securities is subject to the credit risk of the issuer.

Derivative risks

As described above, the Portfolio may also invest in derivatives. Investors should be aware of the greater volatility of derivative values and the correspondent increased volatility of the Portfolio's Shares that may arise therefrom. Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. The value of Shares and the level of distributions may go down as well as up.

Because of the low margin deposits required in trading derivative instruments, an extremely high degree of leverage is typical for trading in derivatives instruments. As a result small price movement in the underlying of a derivative contract may result in substantial losses to the Portfolio's assets. Investment in derivative transactions may result in losses in excess of the amount invested in the Portfolio.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio may invest in warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the derivative.

As certain of the Portfolio's assets and income may be held in currencies other than the Euro, the Portfolio will be subject to currency movements. The fluctuation of the Euro exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The Portfolio may invest in contingent convertible bonds which are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). A detailed description of convertible securities and the risks linked thereto can be found in section Q "Risk Factors".

Credit ratings. Credit ratings of debt securities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. Rating agencies evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, credit ratings may not fully reflect the true risks of an investment. In addition, the rating assigned by a rating agency may not necessarily reflect the occurrence of subsequent events, so that an issuer's current financial condition at any given time may be better or worse than a rating indicates. A credit re-rating by one or more rating agencies or any adverse publicity or deteriorating investor perception, which may or may not be based on fundamental analysis, could decrease the market value and liquidity of the debt security, particularly in a thinly traded market. In the event of any downgrade of credit ratings of a debt security which forms part of the Portfolio, such security, at the Investment Manager's discretion, may either continue to be held by the Portfolio, or be sold by the Portfolio immediately. Loss may be incurred by the Portfolio in either case.

5. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Non-Hedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

6. Legal and Regulatory risks

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls and may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

7. Profile of Typical Investor

The Portfolio is intended for investors who are investing for an enhanced annual income or the equivalent amount represented as a capital gain and the potential for long term capital growth through investment in a broadly diversified global portfolio of debt and equity securities as well as derivatives.

8. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed 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: GBP; EUR; US\$; CA\$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Non-Hedged, Accumulating Hedged, Accumulating Non-Hedged.				
Share Class	Investors Restriction	Initial Minimum Investment (in Euros or currency equivalent)	Front End Fee of the applicable NAV (max)	Investment Management Fee of the applicable NAV (max)
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	Institutional Investors only*	€1,000,000	N/A	0.20%
Class I Shares	Institutional Investors only*	€1,000,000 (inclusive of the initial charge)	up to 1%	up to 0.6%
Class P Shares	Professional Clients only*	€1,000,000	N/A	up to 1%
Class R Shares	Specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	Management Company customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

9. Investment Manager

Columbia Threadneedle Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis. Any sub-delegations in accordance with Section "C. Management", sub-section "The Investment Managers", will be disclosed on the website indicated in that section of this Prospectus.

10. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank International GmbH, Luxembourg Branch and at the office of the distribution agent in those countries where the Fund is registered for public sale and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

11. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

12. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

13. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

14. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- www.columbiathreadneedle.com
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo* www.fundinfo.com *

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

15. Dividends

As at the date of this Prospectus, the Board does not intend to maintain UK reporting fund status in relation to the Portfolio.

In relation to the distributing Share Classes, the Board intends to declare dividends on a semi-annual basis following the last Business Day of March and September but may declare dividends more or less frequently depending on the amounts available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the Net Asset Value of the Shares of the relevant Class.

XIII. CT (Lux) Sustainable Global Equity Enhanced Income

CT (Lux) Sustainable Global Equity Enhanced Income promotes environmental and social characteristics pursuant to Article 8 of SFDR, as set out in detail "Appendix II – SFDR Level 2 Disclosure Annexes".

1. Name of the Portfolio

CT (Lux) Sustainable Global Equity Enhanced Income

2. Investment Objectives and Policy

The Portfolio aims to provide income combined with capital growth over the long term (at least 5 years).

The Portfolio is actively managed and combines a core equity component with an active derivatives strategy to enhance income. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the MSCI All Country World NR Index (the "**Index**"), given the investment policy of the Portfolio and the approach taken by the Investment Manager. The Portfolio is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. The benchmark is not designed to specifically consider environmental or social characteristics. The Portfolio will invest more than 50% of its net assets in equity securities in the sense of sec. 2 para. 8 of the InvStG.

The Portfolio aims to provide long-term capital growth by investing primarily in sustainable investments, considered for this Portfolio to be shares of companies that derive, or are on a credible short to medium-term pathway to derive, a significant amount of net revenue (50% or more) from activities that can be directly linked to one or more of the UN Sustainable Development Goals ("**SDGs**"). The Portfolio invests in shares of companies which may be located anywhere in the world, be of any size and from any industry or economic sector, subject to the Investment Manager's sustainable investment criteria.

The application of these criteria means that the Investment Manager: (1) avoids investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invests in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improves companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement.

For more information on the integration of Sustainability Risks and the environmental and/or social characteristics promoted by the Portfolio, please refer to section "U. General Sustainability Disclosures" and "Appendix II – SFDR Level 2 Disclosure Annexes".

The Portfolio, through its core equity component, also seeks to provide an income yield higher than the Index over rolling 3-year periods, after the deduction of charges. The Investment Manager aims to enhance this income by 2-4% by operating an active derivatives strategy through selectively writing short-dated call options over the Index, or other indices deemed appropriate by the Investment Manager, with the aim of generating additional income for the Portfolio through the receipt of option premiums.

An index call option is a derivative instrument which gives the holder the right to receive the value of the underlying asset (in this case, the Index or other appropriate index) from the option writer (in this case, the Investment Manager on behalf of the Portfolio) in exchange for an agreed price on or by an agreed date in the future.

By engaging in this strategy, the Investment Manager on behalf of the Portfolio (as the seller of the option) receives premiums from the purchaser of the option in exchange for providing the purchaser with the right to receive a value determined by the level of the Index at a specific price, known as the exercise or strike price. If the level of the Index is less than the strike price, it is anticipated that the option will not be exercised and the Investment Manager on behalf of the Portfolio will earn the full premium upon the option's expiration or a portion of the premium upon the option's early termination. If the level of the Index is greater than the strike price, it is anticipated that the option will be exercised and the Investment Manager on behalf of the Portfolio will be required to pay the option holder the difference between the level of the Index and the strike price. The Portfolio's financial liability through the option is therefore linked to the marked-to-market value of the Index.

The index call option strategy will be subject to the following parameters under normal market circumstances: (i) the Investment Manager on behalf of the Portfolio will write call options in respect of up to 60% of the notional value of the equity securities which the Portfolio holds, provided that these written call options have a market value of less than 5% of the net assets of the Portfolio; (ii) the call options will be valid for up to nine months; and (iii) the strike price of the call options will always be above the current market price of the Index at the inception of the trade.

The Investment Manager may also use futures to manage aggregate global portfolio exposure in line with its risk management processes.

In addition to equity and equity-related securities, the Portfolio may also invest in warrants on transferable securities up to maximum exposure of 5% of the net assets of the Portfolio.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 5%.

The Portfolio may invest up to 15% of its net assets in securities of companies that are located in, incorporated under the laws of, and/or have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. Within this limit, the Portfolio may invest up to 10% of its net assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Investment Manager considers the principal adverse impacts ("PAI") to sustainability factors for this Portfolio through a combination of sector and thematic exclusions, investment research and monitoring and engaging with investee companies as set out in "Appendix II – SFDR Level 2 Disclosure Annexes".

The Portfolio may hold, on an ancillary basis, short term fixed interest securities, should this be considered to be appropriate at any particular time. Subject to the investment restrictions set forth in section S "Investment Restrictions", the Portfolio may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. In normal market conditions investment in such liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

The Portfolio is permitted to deal in currency forward contracts involving any currency and may enter into such contracts in appropriate circumstances, only in order to hedge the assets of the Portfolio's portfolio and subject to the provisions contained in section S "Investment Restrictions".

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the US Dollar. The Portfolio issues Shares in different Classes either as portfolio hedged share classes (hereinafter referred to as the "Portfolio Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes"), as described below under "Currency Hedging".

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of equity and equity related securities of companies, which may be anywhere in the world, and can be listed or traded on a recognised exchange in a developed and/or emerging market countries worldwide. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved. The value of Shares and the level of distributions may go down as well as up.

The Portfolio invests in companies that are located in, incorporated under the laws of, and/or have their registered offices in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. Investments in emerging markets may entail higher risks than those generally associated with investing in more developed foreign markets, which may make emerging markets securities more volatile and potentially less liquid than securities issued in more developed markets. Regulatory and disclosure standards in emerging markets are less stringent than standards in developed countries, and there may be less publicly available information about companies than is regularly available about companies located in developed countries. Accounting standards and accounting requirements in emerging markets differ significantly from those applicable to companies in developed countries.

As described above, the Portfolio may also invest in derivatives. Investors should be aware of the greater volatility of derivative values and the correspondent increased volatility of the Portfolio's Shares that may arise therefrom. While derivatives are used to generate income in the Portfolio, they may also reduce performance or erode capital value.

Because of the low margin deposits required in trading derivative instruments, an extremely high degree of leverage is typical for trading in derivatives instruments. As a result small price movement in the underlying of a derivative contract may result in substantial losses to the Portfolio's assets. Investment in derivative transactions may result in losses in excess of the amount invested in the Portfolio.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio may invest in warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls, the value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The Portfolio may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk. A detailed description of the China-Hong Kong Stock Connect Programmes as well as of the risks linked thereto can be found in section Q "Risk Factors".

4. Currency Hedging

The Portfolio issues Shares in different Classes either as Portfolio Hedged Share Classes and as Non-Hedged Share Classes, as noted above. Shares are available in currencies (the "Class Currency") other than the reference currency of the Portfolio, the US Dollar.

Portfolio Hedged Share Classes

The Investment Manager may hedge the currency exposure between the Class Currency of a particular Share Class and the currencies of the Portfolio's underlying securities in order to minimise the impact of exchange rate fluctuation on the performance of the Portfolio. In Portfolio Hedged Share Classes, the Investment Manager enters into transactions to hedge currency exposure back to the Class Currency for some or all of the Portfolio's holdings denominated in currencies other than the Class Currency. The Investment Manager may use forward currency exchange contracts and currency swaps for this purpose.

It may not be possible to achieve a precise hedge of the value of the Portfolio Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Portfolio Hedged Share Class.

Hedging will also affect the Net Asset Value and the performance of the Portfolio Hedged Share Classes. In extreme circumstances, currency hedging may impact the Net Asset Value of one Portfolio Hedged Share Class differently from another Portfolio Hedged Share Class with a different Class Currency. Expenses arising from hedging transactions will be attributed to the Portfolio Hedged Share Class that incurred the expenses. In addition, while hedging is intended to protect investors from the negative impact of currency fluctuations, hedging could preclude investors from benefiting from an increase in the value of the currencies of the Portfolio's underlying securities.

Non-Hedged Share Classes

Non-Hedged Share Classes will represent a direct investment into the Portfolio. As a result, a potentially material portion of an investor's non-US Dollar denominated risk and return may be attributed to the non-hedged exposure to the US Dollar.

5. Global Exposure to financial derivative instruments and expected level of leverage

By virtue of its use of financial derivative instruments, the investment restrictions on "Financial Derivative Instruments" disclosed in the prospectus will not apply to the Portfolio. The Portfolio shall employ the relative VaR to monitor and measure its global exposure to financial derivative instruments. The benchmark is the Index.

The Portfolio's expected level of leverage is up to 150% of the Net Asset Value of the Portfolio, although it is possible that leverage might significantly exceed this level from time to time. The leverage is calculated as the sum of notionals of the derivatives held in the Portfolio.

6. Legal and Regulatory risks

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls and may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

7. Profile of Typical Investor

This Portfolio is intended for investors who are investing not only for long-term capital growth and income but also through a socially responsible investment in equities of companies located worldwide as well as derivatives. Investors must therefore be willing to accept a long-term investment with a low to medium volatility, market and currency risk.

8. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed 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: GBP; EUR; US\$; CA\$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY, HKD				
Types: Distributing Portfolio-Hedged, Distributing Non-hedged, Accumulating Portfolio-Hedged, Accumulating Non-hedged.				
Share Class	Investors Restriction	Initial Minimum Investment (in US Dollars or currency equivalent)	Front End Fee of the applicable NAV (max)	Investment Management Fee of the applicable NAV (max)
Class A Shares	no restriction	\$2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	\$2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class I Shares	Institutional Investors only*	\$1,000,000 (inclusive of the initial charge)	up to 5%	up to 0.75%
Class P Shares	Professional Clients only*	\$1,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	\$1,000	N/A	up to 2%
Class X Shares	Management Company customers*	\$1,000,000	N/A	N/A
Class XP Shares	Management Company customers*	\$1,000,000	up to 5%	up to 1%
Class XR Shares	Management Company customers*	\$1,000	up to 5%	up to 2%
Class XA Shares	Management Company customers*	\$1,000	up to 5%	up to 2%

* As further described in section E "Structure – Classes of Shares – Specific features".

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

9. Investment Manager

Columbia Threadneedle Management Limited has been appointed as Investment Manager to manage the Portfolio's assets on a discretionary basis. Any sub-delegations in accordance with Section "C. Management", sub-section "The Investment Managers", will be disclosed on the website indicated in that section of this Prospectus.

10. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank International GmbH, Luxembourg Branch and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

11. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

12. Reference Currency

The reference currency of the Portfolio is the US Dollar.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in US Dollar.

13. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

14. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- www.columbiathreadneedle.com
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo* www.fundinfo.com *

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

15. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

<https://www.gov.uk/guidance/offshore-funds-distributing-and-reporting-funds>

In relation to the distributing Share Classes, the Board intends to declare dividends on a yearly basis following the last Business Day of September but may declare dividends more frequently if sufficient amounts are available for distribution. Share Classes which intend to declare dividends on monthly basis following the last Business Day each month will have the suffix "M" included in their name. Share Classes which intend to declare dividends on a quarterly basis following the last Business Day of March, June, September and December will have the suffix "Q" included in their name. For the avoidance doubt, Share Classes intending to declare an annual distribution will have no additional suffix included in their name.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the Net Asset Value of the Shares of the relevant Class.

APPENDIX II – SFDR LEVEL 2 DISCLOSURE ANNEXES

I. CT (Lux) Sustainable Opportunities European Equity

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Sustainable Opportunities European Equity

Legal entity identifier: 21380012XH3WOKJOYQ92

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes No

- | | |
|--|--|
| <p><input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 10%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 10%</p> | <p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|--|--|



What is the sustainable investment objective of this financial product?

The Portfolio aims to invest in companies that provide sustainable solutions to environmental or social challenges and/or companies making positive contributions to society and/or the environment;

The Investment Manager seeks to avoid investing in companies with socially or environmentally damaging products or unsustainable business or governance practices; and uses engagement to build a view on ESG quality, engaging with companies for additional insight and to encourage better management of ESG topics and to support them in considering – and where relevant, mitigating – the impact of their operations on environmental and social factors.

The Portfolio aims for a minimum of 90% of investments to be classified as sustainable investments. The remaining portion of the Portfolio consists of ancillary assets used for

treasury management, defensive or hedging purposes that the Portfolio may hold as described below.

The Investment Manager applies several criteria to identify sustainable investments that contribute to the Portfolio's sustainable investment objective:

The contribution of a company to one or more of the 17 United Nations (UN) Sustainable Development Goals ("SDGs"). This is measured using a tool designed by the Investment Manager, which maps companies' individual revenue segments to the targets that underpin the SDGs as positive, neutral or negative. Where a company's total net revenue is at least 50% positively aligned (i.e. where revenues that negatively contribute to the SDGs have been subtracted from revenues that positively contribute to the SDGs), this indicates that it generates the majority of its revenue from sustainable solutions;

A qualitative assessment that a company offers sustainable solutions, where the Investment Manager's due diligence concludes – and can evidence – that SDG-aligned revenues will increase over the medium-term; or

A qualitative assessment and documented evidence that a company's enterprise impact contributes to a sustainable outcome.

The Portfolio's minimum allocation to sustainable investments with either an environmental or social objective is 10%, respectively. However, the actual allocations between environmental and social objectives will depend on the investment opportunities considered by the Investment Manager. This is to ensure that the Portfolio can allocate capital to those sustainable investments available offering the most potential upside from a sustainability and financial returns perspective.

The Investment Manager does not use a reference benchmark in respect of the sustainable investment objective applied to the Portfolio.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Investment Manager uses the following indicators to measure the attainment of the sustainable objective of the Portfolio:

- The number of companies determined to be in breach of the Portfolio's exclusion criteria and/or global norms
- The percentage of the Portfolio which aligns to its key sustainability themes
- Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs)
- The number of environmental and social-linked engagements conducted by the Investment Manager

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

To ensure the sustainable investments do no significant harm (DNSH) to any environmental or social sustainable investment objective, the Investment Manager applies the following additional checks:

- The exclusion of companies in the portfolio that (i) breach international standards and principles of governance (such as the UN Global Compact), (ii) are involved in controversial weapons and (iii) generate revenues over specified thresholds in potentially harmful activities.

- The consideration of Principal Adverse Impact (PAI) indicators. The Investment Manager considers and monitors all mandatory PAIs and certain voluntary PAIs that are deemed particularly relevant to the Portfolio and where robust data are available. The Investment Manager has developed thresholds for each indicator to determine "significance", capturing how material an indicator is for an industry or sector, and what is considered particularly poor practice relating to that indicator.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The model identifies harm by using a quantitative threshold against a selection of principal adverse impact indicators. Issuers which fall below these thresholds are flagged as potentially harmful. This is then considered taking account of the materiality of the harm, whether harm has or is occurring, and whether mitigating activities are underway to address harm. Where data is not available investment teams endeavour to satisfy that no significant harm has taken place through desk-based research or issuer engagement.

In addition, all holdings must comply with a set of environmental and social exclusions which seek to avoid harming Sustainability Factors as detailed below.

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Portfolio excludes companies which breach UN Global Compact (UNGC) principles and further considers good conduct when making investments. In addition, the DNSH checks also assess issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines.



Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

The Portfolio proactively considers the principal adverse impact ("PAIs") of investment decisions that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies.

As part of portfolio construction and stock selection, the Portfolio has in place exclusions that correspond to PAI indicators that cannot be held by the Portfolio. A selection of exclusions applied by the Portfolio relate to PAIs such as fossil fuel exposure, non-renewable energy production, global norms, and controversial weapons. In addition, it considers PAIs as part of research into, and engagement with, investee companies on environmental PAI indicators relating to decarbonisation and biodiversity, and social PAI indicators such as board gender diversity and discrimination.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

More information on how the Portfolio considers the PAIs of its investment decisions on sustainability factors will be made available in the Fund's annual reports available at the registered office of the Fund.

	Exclusions	Stewardship ¹
Indicators Applicable to Investments in Corporate Issuers		
1.1. GHG emissions		✓
1.2. Carbon footprint		✓
1.3. GHG intensity of investee companies		✓
1.4. Exposure to companies active in the fossil fuel sector	✓	✓
1.5. Share of non-renewable energy consumption and production	✓	✓
1.6. Energy consumption intensity per high impact climate sector		✓
1.7. Activities negatively affecting biodiversity sensitive areas		✓
1.8. Emissions to water		✓
1.9. Hazardous waste and radioactive waste ratio		✓
1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	✓	✓
1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		✓
1.12. Unadjusted gender pay gap		✓
1.13. Board gender diversity		✓
1.14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	✓	
2.15. Deforestation		✓
3.7. Incidents of discrimination		✓

¹ PAIs are considered as part of engagement prioritisation. Where certain harmful practices are identified, and engagement is unsuccessful, this may, over time and in certain instances, lead to divestment.



What investment strategy does this financial product follow?

The investment strategy embeds an "Avoid, Invest, Improve" philosophy:

Avoid – The Investment Manager has a set of exclusion criteria setting threshold standards to avoid investment in companies that conflict with the sustainable investment objective of the Portfolio (i.e. with socially or environmentally damaging products or unsustainable business or governance practices).

Invest – The Investment Manager seeks investment opportunities across companies providing sustainability solutions to environmental or social challenges, and companies making a positive contribution to society and/or the environment, provided that they have good governance and are aligned to one or more of the Portfolio's sustainability themes (as outlined below).

The Investment Manager assesses how material a company's contribution to the sustainability themes is by examining the company's revenues in terms of their relevance to the UN SDG framework, which is aligned with the Portfolio's sustainability themes. The Investment Manager maps companies' individual revenue segments to the underlying 'Targets' of the UN SDG framework, as either positive, negative or neutral. A company must generate 50% or more of its total net revenue from products or services providing solutions aligned to the sustainability themes (net means we subtract any revenues that are negatively aligned to the sustainability themes from revenues that are positively aligned) to ensure that the sustainable segments of the company's business are the largest part.

1. Energy Transition – Climate change poses escalating risks to economies and communities worldwide, driven by continued reliance on fossil fuels and resulting in environmental, social and economic disruptions.
2. Resource efficiency – Unsustainable consumption and inefficient use of natural resources are depleting ecosystems, causing environmental degradation, and threatening long-term economic stability.
3. Sustainable Infrastructure – Rapid urbanisation and increasing exposure to climate-related hazards are leaving infrastructure vulnerable, amplifying risks to human safety, economic activity, and environmental sustainability.
4. Sustainable Finance – Current financial systems often fail to adequately support projects delivering social and environmental benefits, or underserved communities, slowing progress towards sustainable development goals.
5. Societal Development – Growing inequality and a mismatch between existing education systems and the skills needed for the future workforce are creating barriers to inclusive growth and social mobility.
6. Health & Wellbeing – Increasing health disparities, rising prevalence of chronic diseases, and vulnerability to global health crises threaten societal resilience.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

7. Technological Inclusion & Innovation – Diverse environmental and social challenges exist today which can be effectively addressed through the application of data and technological solutions.

Improve – The Investment Manager engages with companies to better understand how they are providing solutions to environmental and social challenges aligned with the Portfolio's sustainability themes. This engagement supports greater insight into the company and their alignment to the Portfolio's sustainability objective on an ongoing basis. The focus of this engagement is also to encourage better management of ESG topics by companies and support them in considering – and where relevant, mitigating – the impact of their operations on environmental and social factors to warrant their position in the portfolio.

The Investment Manager believes that an appropriate comparator benchmark for reviewing Portfolio performance is the MSCI Europe NR Index, given the investment policy of the Portfolio and the approach taken by the Investment Manager. The Portfolio is not, however, constrained by this benchmark and can invest in a portfolio that is materially different to the benchmark's own composition.

The Investment Manager will apply the non-financial criteria described above to at least 90% of the total net assets of the Portfolio.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The following elements of the investment strategy are binding on the Portfolio:

- (1) The Portfolio complies with exclusion criteria, which are both product- and conduct-based, to avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices.
- (2) The Portfolio avoids investment in companies which are determined to be in breach of global norms, including the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (3) The Portfolio invests in companies making a positive contribution to society and/or the environment which are aligned with sustainability themes with an environmental or social focus: alignment is assessed through mapping companies' revenue segments or through their enterprise impact that contributes to the Sustainable Development Goals' (SDG) underlying targets.

The Portfolio complies with the Paris-aligned Benchmark exclusions contained in Article 12 (1) (a)-(g) of Commission Delegated Regulation (EU) 2020/1818). The restrictions referred to in point (1) and (2) above are applied regardless of the severity of any controversies which an investee company is/has been involved in. For further information, please refer to the Article 10 SFDR disclosures available on www.columbiathreadneedle.lu by selecting the Portfolio and accessing the Literature section.

The Investment Manager has committed to an ambition to reach net zero emissions by 2050 or sooner for the Portfolio. Accordingly, the Investment Manager will use proactive engagement with companies to assist with progressing this ambition. If after an appropriate period of engagement, a high emitting company held in the Portfolio does not show progress in meeting minimum standards considered necessary for continued investment, then the Portfolio will disinvest from the company. For more details on the Net Zero Approach, please see General Sustainability Disclosures of the Prospectus.

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

All companies in which investments are made are subject to a pre-investment good governance assessment and ongoing post-investment review of governance practices. The Investment Manager uses third-party data to assess a company's governance practices and supplements this with its fundamental research.

Pre-investment: The Investment Manager assesses all companies before investment. It may engage with a company to better understand or to encourage improvements relating to any flagged issues. If, however, it is concluded from the assessment that the company demonstrates poor governance practices, the Investment Manager will not invest in its securities.

Post-investment: Investee companies are monitored on an ongoing basis to confirm that there has been no material diminution in governance practices. If any issues are flagged, the Investment Manager may engage with the company to better understand these as part of its review. However, where it is considered that the company no longer demonstrates good governance practices, the securities will be divested from the portfolio as soon as reasonably practicable.

The Investment Manager has developed a data-driven model which flags poor practices and controversies relating to the four pillars of good governance as outlined by SFDR to inform its assessment and monitoring of investee companies. The model covers:

1. Board structure: including board and key committee composition, diversity and inclusion, and commitments and policies.
2. Compensation: including pay-for-performance, use of equity, non-executive pay, and termination practices.
3. Employee relations: including compliance with labour standards, such as child labour, discrimination, and health and safety.
4. Tax quality: including tax reporting and corporate tax gap.

● **What is the asset allocation and the minimum share of sustainable investments?**

The Portfolio invests in European companies listed on one of the European States' Stock Exchanges or a regulated market in accordance with their respective investment objective and policy. The proportion of direct investment varies given the actively managed nature of the Portfolio but generally a large majority of the Portfolio will be directly invested in these asset classes.

At least 90% of the investments made by the Portfolio are "sustainable investments" for the purposes of SFDR. These assets are subject to investment policy of the Portfolio and the binding elements of the investment strategy to meet the sustainable investment objective. The remaining portion of the Portfolio consist of ancillary assets used for treasury management, defensive or hedging purposes that the Portfolio may hold as described below.

An investment is considered sustainable where the issuer has 50% or more of its revenue net positively aligned to the SDGs, or the issuer is contributing to a sustainable objective by embedding sustainability into the economic purpose of its business (e.g. growing the proportion of revenue aligned with sustainability objectives, or delivering its enterprise impact in a way which contributes to a sustainable outcome).

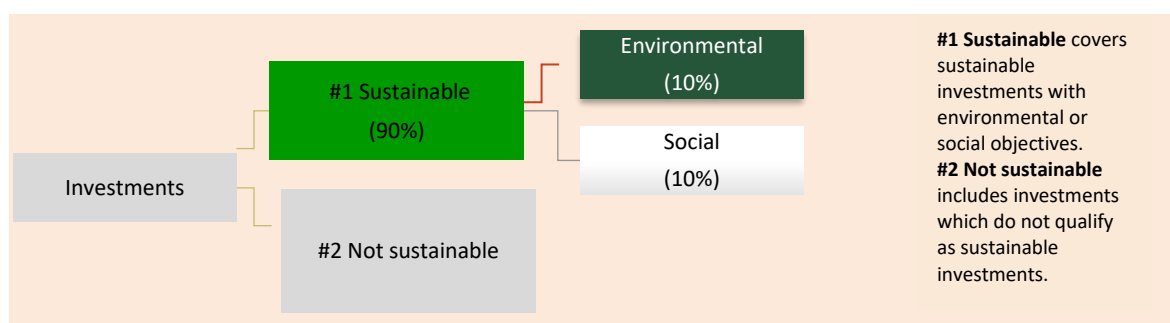


Asset allocation

describes the share of investments in specific assets.

Investments which do not meet the criteria for sustainable investments are not included in the Portfolio's proportion of sustainable investments. To calculate the Portfolio's overall proportion of sustainable investments, each investment that meets the above criteria is included in the calculation of sustainable investments (without adjusting for example for the percentage of revenue that contributes to SDGs) held in the Portfolio. It being noted, however, that the percentage of revenue that is not linked to a contribution to SDGs will also need to meet the "do no significant harm test" in order to for the entire investment to be considered a sustainable investment. The entire position of these investments is included in the calculation and added together to determine the total proportion of sustainable investments within the Portfolio.

All assets, with the exception of ancillary assets described below, in which the Portfolio invests are subject to the investment policy of the Portfolio and the binding elements of the investment strategy to meet the sustainable investment objective.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **How does the use of derivatives attain the sustainable investment objective?**

Derivatives are permitted within the Portfolio in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations, hedging against price falls in equity markets, or managing currency exposure. Derivatives are not used for the purposes of attaining the sustainable investment objective of the Portfolio.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

None.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

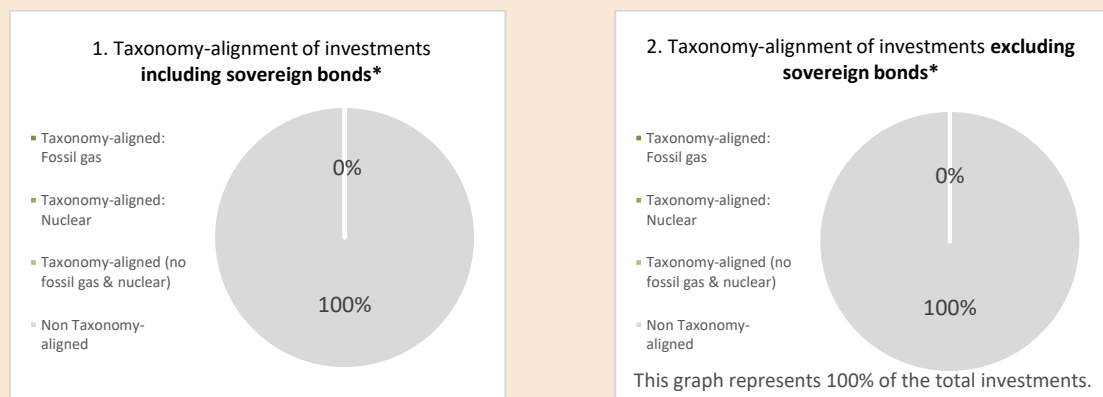
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

None.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 10%. The actual percentage may be higher as it may vary depending on investment opportunities and the proportion of sustainable investments with a social objective. The Portfolio will hold a minimum proportion of 90% of sustainable investments with an environmental or social objective as described above.



What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 10%. The actual percentage may be higher as it may vary depending on investment opportunities and the proportion of sustainable investments with an environmental objective. The Portfolio will

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

hold a minimum proportion of 90% of sustainable investments with an environmental or social objective as described above.



What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

This category includes ancillary liquid assets, money market instruments, money market funds and eligible bank deposits as well as hedging assets used for treasury management, defensive or hedging purposes. Derivatives are permitted within the Portfolio in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations, hedging against price falls in equity markets, or managing currency exposure. Derivatives are not used for the purposes of attaining the sustainable investment objectives of the Portfolio.

For ancillary liquid assets, bank deposits and derivatives, the Investment Manager uses the ESG Materiality (ESGM) rating of a counterparty (using Columbia Threadneedle Investment's ESG Materiality Rating model) in counterparty risk assessments, and this rating is factored into the Investment Manager's internal risk rating score for each counterparty. The ESGM ratings, which are on a scale from 1 to 5 (a strong rating is 1-3), indicate how much exposure a company has to financially material ESG risks in a particular industry.

Currency exposure may arise from unhedged equity positions or a currency strategy and are limited to developed markets or major emerging markets. No ESG screens are applied to currencies.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The Investment Manager does not use a reference benchmark in respect of the sustainable investment objective applied to the Portfolio.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***
Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.



Where can I find more product specific information online?

More product-specific information can be found on the website below by searching for your particular Portfolio and accessing the Portfolio's Key Documents by selecting your share class:

<https://www.columbiathreadneedle.lu/en/retl/our-funds/find-your-fund>

II. CT (Lux) European Growth & Income

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) European Growth & Income

Legal entity identifier: 213800A6AOB7Y14PIW48

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

While prioritising the financial outcomes of the Portfolio, the Investment Manager promotes environmental and social characteristics by integrating the following responsible investment measures into the investment decision-making process:

- The Investment Manager uses the Columbia Threadneedle Environmental, Social and Governance (ESG) Materiality Rating Model to create a portfolio that has a more positive ESG Materiality score than the FTSE Developed Europe NR Index, over rolling 12-month periods. To achieve this, the Investment Manager favours companies with strong ratings, as assessed by the ESG Materiality Rating Model. These ratings indicate how much exposure a company has to financially material ESG risks and opportunities,

in areas such as energy efficiency and respect of human rights and workers' rights. A strong rating indicates that a company has less exposure to material ESG risks.

- The Investment Manager excludes companies that:
 - o derive revenue above a particular threshold from certain industries and activities that do not promote environmental or social characteristics;
 - o in its opinion are in breach of accepted international standards and principles of governance such as, but not limited to, the United Nations Global Compact, the International Labour Organization Labour Standards, and the United Nations Guiding Principles on Business and Human Rights.
- In line with its engagement policy, the Investment Manager may engage with companies that have poorer ESG Materiality Ratings to encourage improvement of their ESG practices over time on issues ranging from climate change to board independence and diversity.

The Portfolio also holds a minimum proportion (20%) of sustainable investments in companies that make a positive contribution to society and/or the environment.

It does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Portfolio has the following sustainability indicators, reflecting the measures explained above:

- The Portfolio maintains a positive ESG Materiality Rating compared to the FTSE Developed Europe NR Index assessed over rolling 12-month periods, using the ESG Materiality Rating Model. The positive ESG Materiality rating versus the index is monitored on a daily basis by the Investment Manager's compliance systems. The Investment Manager invests at least 50% of the portfolio in companies that have a strong ESG Materiality Rating. Only investments in companies that have strong ESG materiality ratings are considered as aligned with the environmental and/or social characteristics promoted by the Portfolio. In exceptional circumstances, the Investment Manager may (i) assess companies that are not covered by its ESG Materiality Rating Model using its own research, (ii) rely on its own research to depart from a rating produced by its ESG Materiality Rating Model that it considers to be inaccurate, (iii) engage with companies that have either a low ESG Materiality Rating, or are not covered by its ESG Materiality Rating Model, for improvement, or (iv) include companies that have either a low ESG Materiality Rating, or are not covered by its ESG Materiality Rating Model, that qualify as sustainable investments, to achieve this 50% minimum commitment.
- The Investment Manager invests at least 5% of the Portfolio's assets in sustainable investments.
- The Investment Manager excludes companies:
 - o that it determines are in breach of accepted international standards, for example the UN Global Compact Principles; and
 - o that derive revenue above particular thresholds from certain industries and activities that are harmful to the environment and/or society.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The exclusion policy is adhered to with the application of strict pre-trade restrictions and is monitored on an ongoing basis.

As these indicators form the basis of the environmental and/or social characteristics promoted by the Portfolio, they are also the binding elements of Portfolio's ESG strategy – further information on this is provided below.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager applies several criteria to identify sustainable investments that contribute to an environmentally and/or socially sustainable investment objective. These criteria capture:

- The contribution of a company to one or more of the 17 United Nations (UN) Sustainable Development Goals ("SDGs"). This is measured using a tool designed by the Investment Manager, which maps companies' individual revenue streams to the targets that underpin the SDGs as positive, neutral or negative. Where a company's revenues are at least 50% net positively aligned (i.e. where revenues that have a negative contribution to the SDGs have been subtracted from revenues that have a positive contribution), this indicates that it generates the majority of its revenue from sustainable solutions.
- A qualitative assessment that a company offers sustainable solutions, where the Investment Manager's due diligence concludes – and can evidence – that SDG aligned revenues will increase over the medium-term.
- A qualitative assessment and documented evidence that a company's enterprise impact contributes to a sustainable outcome.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure the sustainable investments do no significant harm (DNSH) to any environmental or social sustainable investment objective, the Investment Manager applies the following additional checks:

- The exclusion of companies in the portfolio that (i) breach international standards and principles of governance (such as the UN Global Compact), (ii) are involved in controversial weapons and (iii) generate revenues over specified thresholds in potentially harmful activities.
- The consideration of Principal Adverse Impact (PAI) indicators. The Investment Manager considers and monitors all mandatory PAIs and certain voluntary PAIs that are deemed particularly relevant to the Portfolio and where robust data are available. The Investment Manager has developed thresholds for each indicator to determine "significance", capturing how material an indicator is for an industry or sector, and what is considered particularly poor practice relating to that indicator.

— How have the indicators for adverse impacts on sustainability factors been taken into account?

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

This identifies harm by using a quantitative threshold against a selection of PAI indicators. Companies which fall below these thresholds are flagged as potentially harmful. This is then considered taking account of the materiality of the harm, whether harm has or is occurring, and whether mitigating activities are underway to address harm. Where data is not available investment teams seek to satisfy that no significant harm has taken place through desk-based research or company engagement.

In addition, all equity investments are subject to the exclusion criteria, ensuring minimum environmental and social safeguards are in place even for companies that do not have a strong ESG Materiality Rating or that are not assessed by the ESG Materiality Rating Model.

— How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Portfolio excludes companies which breach UN Global Compact (UNGC) principles and further considers good conduct when making investments. In addition, the DNSH checks also assess companies for explicit harm against the underlying principles of the UNGC and OECD Guidelines.


The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

 Yes

Yes. The Investment Manager proactively considers the PAIs of the investment decisions it makes for the Portfolio that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies.


As part of portfolio construction and stock selection, the Portfolio has in place exclusions that correspond to sustainability indicators and investments that breach these exclusions cannot be held by the Portfolio. The exclusions applied by the Portfolio relate to fossil fuel exposure,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

global norms, and controversial weapons. In addition, the Investment Manager considers PAIs as part of research into, and engagement with, investee companies on environmental sustainability indicators relating to decarbonisation and biodiversity, and social factors such as discrimination.

More information on how the Portfolio considers the PAIs of its investment decisions on sustainability factors will be made available in the Annual Reports. Please see below for the full list of PAI indicators – detail on how these are taken into account can be found above under the section "How have the indicators for adverse impacts on sustainability factors been taken into account?"

	Exclusions	Stewardship ¹
1.1. GHG emissions		✓
1.2. Carbon footprint		✓
1.3. GHG intensity of investee companies		✓
1.4. Exposure to companies active in the fossil fuel sector ²	✓	✓
1.5. Share of non-renewable energy consumption and production ³	✓	✓
1.6. Energy consumption intensity per high impact climate sector		✓
1.7. Activities negatively affecting biodiversity sensitive areas		✓
1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	✓	✓
1.13. Board gender diversity		✓
1.14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	✓	
3.7. Incidents of discrimination		✓

 No

¹ PAIs are considered as part of engagement prioritisation.

² Exclusion relates to coal investments only.

³ Exclusion relates to coal investments only.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Portfolio aims to achieve long-term capital appreciation and an enhanced level of income by investing at least 75% of its assets in equities of companies in Europe. The Portfolio is actively managed and the Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the FTSE Developed Europe NR Index, given the investment policy of the Portfolio and the approach taken by the Investment Manager. The Portfolio is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. The benchmark is not designed to specifically consider environmental or social characteristics.

The Portfolio aims to compare favourably with the FTSE Developed Europe NR Index over rolling 12-month periods, using the ESG Materiality Rating Model (the "Model").

The Model, owned and developed by Columbia Threadneedle, builds on the Sustainability Accounting Standards Board (SASB®) materiality framework and identifies the most financially material ESG risk and opportunity factors across a wide range of industries, based on subjective indicators.

Where sufficient data is available, the output of the Model is a rating from 1 to 5. The ratings indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A rating of 1 indicates that a company has minimal exposure to material ESG risks and a rating of 5 indicates that a company has a higher exposure to such risks. These ESG Materiality Ratings are used by the Investment Manager to identify and assess potential material ESG risk and opportunity exposures in the securities held or considered for investment by the Portfolio, as part of its decision-making process.

Whilst the Portfolio may invest in companies with a low rating, the Investment Manager favours companies which score highly (rating of 1-3) on the Model, giving the Portfolio a positive tilt in favour of ESG characteristics when compared with those of the FTSE Developed Europe NR Index, on a rolling 12-month basis.

In addition, companies that (i) breach international standards and principles as determined by the Investment Manager or (ii) derive revenue above particular thresholds from certain industries and activities that are harmful to the environment and/or society, are excluded from the Portfolio.

To support and enhance the promotion of environmental and social characteristics, the Investment Manager may, in line with its engagement policy, seek proactive engagement with companies that have low ESG Materiality Ratings with a view to influencing management teams to improve their ESG practices, for example on issues relating to carbon emissions.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following elements of the ESG investment strategy are binding on the Portfolio:

1. Columbia Threadneedle ESG Materiality Rating
 - The Portfolio must maintain, overall, a positive weighted average ESG Materiality Rating when compared with the FTSE Developed Europe NR Index over rolling 12-month periods.
 - The Investment Manager must invest at least 50% of the portfolio in companies that have a strong ESG Materiality Rating (1 to 3). In exceptional circumstances,

the Investment Manager may (i) assess companies that are not covered by its ESG Materiality Rating Model using its own research, (ii) rely on its own research to depart from a rating produced by its ESG Materiality Rating Model that it considers to be inaccurate, (iii) engage with companies that have either a low ESG Materiality rating, or are not covered by its ESG Materiality Rating Model, for improvement, or (iv) include companies that have either a low ESG Materiality rating, or are not covered by its ESG Materiality Rating Model, that qualify as sustainable investments, to achieve this 50% minimum commitment.

2. Exclusions: revenue thresholds

The Portfolio also excludes companies involved in the manufacture of controversial weapons and companies which derive revenue above certain thresholds from industries or activities that do not promote environmental or social characteristics. These exclusion criteria may be updated from time to time.

3. Exclusions: breach of international standards

The Portfolio excludes companies that breach accepted international standards and principles as determined by the Investment Manager, such as the United Nations Global Compact, the International Labour Organization Labour Standards, and the United Nations Guiding Principles on Business and Human Rights.

Additional information on the exclusion criteria is included in the Portfolio's Article 10 SFDR disclosure available at www.columbiathreadneedle.com by selecting the Portfolio and accessing the Literature section.

4. Sustainable Investments

The Portfolio commits to investing at least 20% of its assets in sustainable investments.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no commitment to reduce the scope of investments by a minimum rate prior to the application of the investment strategy. However, application of the exclusion criteria will have the effect of reducing the number of securities available for investment by the Portfolio.

● ***What is the policy to assess good governance practices of the investee companies?***

All companies in which investments are made are subject to a pre-investment good governance assessment and ongoing post-investment review of governance practices. The Investment Manager uses third-party data to assess a company's governance practices and supplements this with its fundamental research.

Pre-investment: The Investment Manager assesses all companies before investment. It may engage with a company to better understand or to encourage improvements relating to any flagged issues. If, however, it is concluded from the assessment that the company demonstrates poor governance practices, the Investment Manager will not invest in its securities.

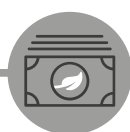
Post-investment: Investee companies are monitored on an ongoing basis to confirm that there has been no material diminution in governance practices. If any issues are flagged, the Investment Manager may engage with the company to better understand these as part of its review. However, where it is considered that the company no longer demonstrates

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

good governance practices, the securities will be divested from the portfolio as soon as reasonably practicable.

The Investment Manager has developed a data-driven model which flags poor practices and controversies relating to the four pillars of good governance as outlined by SFDR to inform its assessment and monitoring of investee companies. The model covers:

1. Board structure: including board and key committee composition, diversity and inclusion, and commitments and policies.
2. Compensation: including pay-for-performance, use of equity, non-executive pay, and termination practices.
3. Employee relations: including compliance with labour standards, such as child labour, discrimination, and health and safety.
4. Tax quality: including tax reporting and corporate tax gap.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

Concerning the planned proportion of investments used to meet the environmental and/or social characteristics promoted by the Portfolio (#1 Aligned with E/S characteristics):

The Investment Manager ensures that at least 90% of the total net assets of the Portfolio excluding investments in ancillary liquid assets, bank deposits, money market instruments or money market funds for liquidity or treasury purposes, are assessed by the ESG Materiality Rating Model.

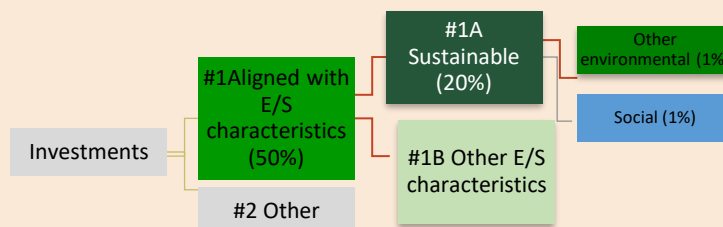
The minimum proportion of investments held in the Portfolio used to promote the environmental or social characteristics is 50% of its total net assets.

At least 50% of the investments held in the Portfolio will be in companies that have a strong ESG Materiality Rating. Only investments in companies that have strong ESG Materiality Ratings are considered as aligned with the environmental and/or social characteristics promoted by the Portfolio. In exceptional circumstances, the Investment Manager may (i) assess companies that are not covered by its ESG Materiality Rating Model using its own research, (ii) rely on its own research to depart from a rating produced by its ESG Materiality Rating Model that it considers to be inaccurate, (iii) engage with companies that have either a low ESG Materiality Rating, or are not covered by its ESG Materiality Rating Model, for improvement, or (iv) include companies that have either a low ESG Materiality Rating, or are not covered by its ESG Materiality Rating Model, that qualify as sustainable investments, to achieve this 50% minimum commitment.

Whilst the Portfolio does not have a sustainable investment objective, it will hold a minimum proportion of 20% of its assets in sustainable investments with an environmental and/or social objective (category #1A sustainable).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Concerning the other investments (#2 Other):

Other investments may include:

- ancillary liquid assets (i.e. bank deposit at sight) which are held for the purposes of liquidity management;
- bank deposits, money market instruments or money market funds held for treasury purposes;
- derivatives for hedging purposes; and
- investments in companies that do not have a strong ESG Materiality Rating (rating 4 or 5), or that are not covered by the ESG Materiality Rating Model, and such companies that do not qualify as sustainable investments. These companies do not meet the criteria for the promotion of environmental or social characteristics.

In light of the above, the planned maximum proportion of investments which are not used to contribute to the environmental and social characteristics promoted by the Portfolio is 50% of its total net assets.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Portfolio does not use derivatives for the purposes of attaining the environmental or social characteristics promoted by it.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

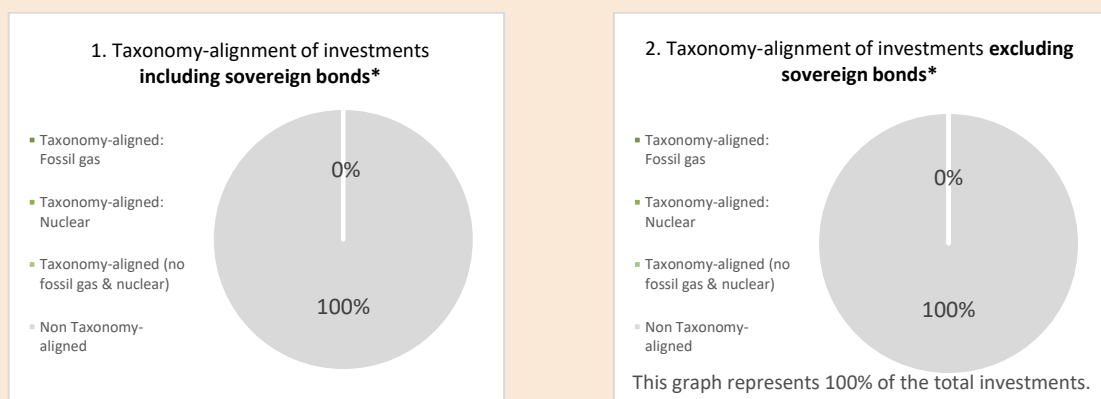
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

There is no commitment to EU Taxonomy-aligned investments at the present time.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with a social objective. In any case, the Portfolio will hold a minimum proportion of 20% of sustainable investments overall with either an environmental or social objective.



What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

the investment opportunities available and the allocation to sustainable investments with an environmental objective. In any case, the Portfolio will hold a minimum proportion of 20% of sustainable investments overall with either an environmental or social objective.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

All equity investments are subject to the exclusion policy, ensuring minimum environmental and social safeguards are in place even for companies that do not have a strong ESG Materiality rating (4 or 5 rating) or that are not covered by the ESG Materiality Rating model and therefore do not meet the criteria for the promotion of environmental or social characteristics.

Other investments include (i) ancillary liquid assets (i.e. bank deposit at sight) which are held for the purposes of liquidity management; (ii) bank deposits, money market instruments or money market funds held for treasury purposes; and (iii) derivatives for hedging purposes.

For ancillary liquid assets, bank deposits and derivatives, ESG considerations are integrated into the counterparty risk assessment.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Portfolio has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website below by searching for your particular Portfolio and accessing the Portfolio's Key Documents by selecting your share class:

<https://www.columbiathreadneedle.lu/en/retl/our-funds/find-your-fund>

III. CT (Lux) Responsible Global Emerging Markets Equity

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Responsible Global Emerging Markets Equity

Legal entity identifier: 213800BICB11V5TYV922

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 67.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The overarching philosophy of the Portfolio is to:

- Avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices
- Invest in companies providing sustainability solutions to environmental or social challenges and/or making a positive contribution to society and/or the environment
- use engagement to build a view on ESG quality, engaging with companies for additional insight and to encourage better management of ESG topics and to support them in considering – and where relevant, mitigating – the impact of their operations on environmental and social factors

The Investment Manager adheres to this philosophy through a variety of means, including:

- **Avoid:** The Responsible Investment team screens every company considered for inclusion in the Portfolio against exclusion criteria. The application of these product and conduct-based exclusion criteria, which the Investment Manager reviews regularly, results in the avoidance of companies with environmentally or socially damaging products, or unsustainable business or governance practices.
- **Invest:** The Portfolio seeks investment opportunities across key sustainability themes which have an environmental or social focus:
 1. Health and well-being – Supporting the provision of services to improve personal long-term well-being, e.g. education, health and sanitation
 2. Food and nutrition – Helping advance sustainable production and consumption patterns
 3. Technological innovation – Delivering technological and connectivity solutions to advance sustainable development
 4. Energy transition – Fuelling the economy with efficient and affordable energy from both conventional and alternative sources
 5. Sustainable infrastructure – Helping build resilient infrastructure in transport, energy, water, communications and other sectors
 6. Responsible finance – Providing financial services to advance financial inclusion, small and medium-sized enterprise (SME) development, green finance and sustainable financial markets

Companies' revenue alignment with these six themes is assessed pre-investment, and the Investment Manager assesses the Portfolio's overall alignment with each theme. In addition, the Investment Manager analyses how individual companies' key sources of revenue segments map to the targets which underpin the Sustainable Development Goals (SDGs), which the Investment Manager can link to environmental and social outcomes.

The Portfolio will hold a minimum proportion (67.5%) of sustainable investments in companies that provide sustainability solutions or that otherwise make a positive contribution to society or the environment.

- **Improve:** The Investment Manager engages with companies to better understand how they are providing solutions to environmental and social challenges aligned with the Portfolio's sustainability themes. This engagement supports greater insight into the company and their alignment to these themes on an ongoing basis. The focus of this engagement is also to encourage better management of ESG topics by companies and support them in considering – and where relevant, mitigating – the impact of their operations on environmental and social factors.

The Portfolio has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted, as the Investment Manager considers that sustainability indicators are a more appropriate measure of the environmental and social characteristics promoted. It is an actively managed Portfolio with the MSCI Emerging Markets NR Index used for a comparator benchmark and the Portfolio has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager uses the following indicators to measure the attainment of the environmental and social characteristics promoted by the Portfolio:

- The number of companies determined to be in breach of the Portfolio's exclusion criteria and/or global norms.
- The percentage of the Portfolio which aligns to its key sustainability themes
- Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs)
- The number of environmental and social-linked engagements conducted by the Investment Manager

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As a result of the Portfolio's sustainability philosophy, the Portfolio will invest in a minimum proportion of 67.5% in sustainable investments.

These investments may contribute to a sustainable objective through their alignment with the Sustainable Development Goals (SDGs) and key sustainability themes, most notably:

1. Health and well-being – Supporting the provision of services to improve personal long-term well-being, e.g. education, health and sanitation
2. Food and nutrition – Helping advance sustainable production and consumption patterns
3. Technological innovation – Delivering technological and connectivity solutions to advance sustainable development
4. Energy transition – Fuelling the economy with efficient and affordable energy from both conventional and alternative sources
5. Sustainable infrastructure – Helping build resilient infrastructure in transport, energy, water, communications and other sectors
6. Responsible finance – Providing financial services to advance financial inclusion, small and medium-sized enterprise (SME) development, green finance and sustainable financial markets

The Investment Manager applies several criteria to identify sustainable investments that contribute to an environmentally and/or socially sustainable investment objective. These criteria capture:

- The contribution of a company to one or more of the 17 United Nations (UN) Sustainable Development Goals ("SDGs"). This is measured using a tool designed by the Investment Manager, which maps companies' individual revenue streams to the targets that underpin the SDGs as positive, neutral or negative. Where a company's revenues are at least 50% net positively aligned (i.e. where revenues that have a negative contribution to the SDGs have been subtracted from revenues that have a positive contribution), this indicates that it generates the majority of its revenue from sustainable solutions.
- A qualitative assessment that a company offers sustainable solutions, where the Investment Manager's due diligence concludes – and can evidence – that SDG aligned revenues will increase over the medium-term.

- A qualitative assessment and documented evidence that a company's enterprise impact contributes to a sustainable outcome.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure the sustainable investments do no significant harm (DNSH) to any environmental or social sustainable investment objective, the Investment Manager applies the following additional checks:

- The exclusion of companies in the portfolio that (i) breach international standards and principles of governance (such as the UN Global Compact), (ii) are involved in controversial weapons and (iii) generate revenues over specified thresholds in potentially harmful activities.
- The consideration of Principal Adverse Impact (PAI) indicators. The Investment Manager considers and monitors all mandatory PAIs and certain voluntary PAIs that are deemed particularly relevant to the Portfolio and where robust data are available. The Investment Manager has developed thresholds for each indicator to determine "significance", capturing how material an indicator is for an industry or sector, and what is considered particularly poor practice relating to that indicator.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The model identifies harm by using a quantitative threshold against a selection of principal adverse impact indicators. Issuers which fall below these thresholds are flagged as potentially harmful. This is then considered taking account of the materiality of the harm, whether harm has or is occurring, and whether mitigating activities are underway to address harm. Where data is not available, investment teams endeavour to satisfy that no significant harm has taken place through desk-based research or issuer engagement.

In addition, all holdings must comply with a set of environmental and social exclusions which seek to avoid harming sustainability factors as detailed below.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Portfolio excludes companies which breach UN Global Compact (UNGC) principles and further considers good conduct when making investments. In

addition, the DNSH checks also assess issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The Portfolio proactively considers the principal adverse impact ("PAIs") of investment decisions that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies.

As part of portfolio construction and stock selection, the Portfolio has in place exclusions that correspond to sustainability indicators that cannot be held by the Portfolio. The exclusions applied by the Portfolio relate to fossil fuel exposure, non-renewable energy production, biodiversity, hazardous and radioactive waste, global norms, controversial weapons, deforestation and incidents of discrimination. In addition, it considers PAIs as part of research into, and engagement with, investee companies on environmental sustainability indicators relating to decarbonisation and biodiversity, and social factors such as board gender diversity and discrimination.

More information on how the Portfolio considers the PAIs of its investment decisions on sustainability factors will be made available in the Fund's annual reports available at the registered office of the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Exclusions	Stewardship ¹
Indicators Applicable to Investments in Corporate Issuers		
1.1. GHG emissions		✓
1.2. Carbon footprint		✓
1.3. GHG intensity of investee companies		✓
1.4. Exposure to companies active in the fossil fuel sector	✓	✓

¹ PAIs are considered as part of engagement prioritisation.

1.5. Share of non-renewable energy consumption and production	✓	✓
1.6. Energy consumption intensity per high impact climate sector		✓
1.7. Activities negatively affecting biodiversity sensitive areas	✓	✓
1.9. Hazardous waste and radioactive waste ratio	✓	✓
1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	✓	✓
1.13. Board gender diversity		✓
1.14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	✓	
2.15. Deforestation	✓	✓
3.7. Incidents of discrimination	✓	✓

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Portfolio is an actively managed equities Portfolio and for non-ESG/sustainable strategy information, please see the Investment Objectives and Policy in Appendix I.

To ensure that the environmental and/or social characteristics promoted by the Portfolio are attained, the investment strategy embeds an "Avoid, Invest, Improve" philosophy in the investment policy:

- **Avoid –**
 - The Investment Manager has a set of product- and conduct-based exclusion criteria setting threshold standards to avoid investment in companies with socially or environmentally damaging products or unsustainable business or governance practices. These product- and conduct-based exclusion criteria apply to all Portfolio assets other than ancillary assets, unless otherwise stated.
 - The product- and conduct-based exclusion criteria include – among other issues – tobacco, alcohol, weapons, gambling, nuclear energy, pornography and United

Nations Global Compact (UNGC) breaches. In addition, companies are expected to meet high standards in how they operate and manage ESG risks.

- For inclusion in the investable universe, companies are submitted by the Investment team to the Investment Manager's Responsible Investment team which screens companies against the product- and conduct-based exclusion criteria using data providers and primary research. An external advisory council – the Responsible Investment Advisory Council – provides advice on the development of these criteria and reviews the outcome of screening decisions.
- **Invest –**
 - The Investment Manager invests in companies providing sustainability solutions to environmental or social challenges and/or companies making a positive contribution to society and/or the environment, provided that they have good governance. Within this element, the Investment Manager looks to key sustainability themes, most notably: health and well-being, food and nutrition, technological innovation, energy transition, sustainable infrastructure and responsible finance.
- **Improve –**
 - The Investment Manager engages with companies to better understand how they are providing solutions to environmental and social challenges aligned with the Portfolio's sustainability themes. This engagement supports greater insight into the company and their alignment to these themes on an ongoing basis. The focus of this engagement is also to encourage better management of ESG topics by companies and support them in considering – and where relevant, mitigating – the impact of their operations on environmental and social factors.

The Investment Manager will apply the non-financial criteria described above to at least 90% of the total net assets of the Portfolio.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following elements of the investment strategy are binding on the Portfolio:

- (1) The Portfolio complies with exclusion criteria, which are both product- and conduct-based, to avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices.
- (2) The Portfolio avoids investment in companies which are determined to be in breach of global norms, including the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (3) The Portfolio invests in companies making a positive contribution to society and/or the environment which are aligned with sustainability themes with an environmental or social focus: alignment is assessed through mapping companies' revenue segments or through their enterprise impact that contributes to the Sustainable Development Goals' (SDG) underlying targets.

The Portfolio complies with the Paris-aligned Benchmark exclusions contained in Article 12 (1) (a)-(g) of Commission Delegated Regulation (EU) 2020/1818). The restrictions referred to in point (1) and (2) above are applied regardless of the severity of any controversies which an investee company is/has been involved in. For further information, please refer to the Article 10 SFDR disclosures available on www.columbiathreadneedle.lu by selecting the Portfolio and accessing the ESG information section.

The Investment Manager has committed to an ambition to reach net zero emissions by 2050 or sooner for the Portfolio. Accordingly, the Investment Manager will use proactive engagement with companies to assist with progressing this ambition. If after an appropriate period of engagement, a high emitting company held in the Portfolio does not show progress in meeting minimum standards considered necessary for continued investment, then the Portfolio will disinvest from the company. For more details on the Net Zero Approach, please see General Sustainability Disclosures of the Prospectus.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate of reduction in the scope of the investments considered.

● ***What is the policy to assess good governance practices of the investee companies?***

All companies in which investments are made are subject to a pre-investment good governance assessment and ongoing post-investment review of governance practices. The Investment Manager uses third-party data to assess a company's governance practices and supplements this with its fundamental research.

Pre-investment: The Investment Manager assesses all companies before investment. It may engage with a company to better understand or to encourage improvements relating to any flagged issues. If, however, it is concluded from the assessment that the company demonstrates poor governance practices, the Investment Manager will not invest in its securities.

Post-investment: Investee companies are monitored on an ongoing basis to confirm that there has been no material diminution in governance practices. If any issues are flagged, the Investment Manager may engage with the company to better understand these as part of its review. However, where it is considered that the company no longer demonstrates good governance practices, the securities will be divested from the portfolio as soon as reasonably practicable.

The Investment Manager has developed a data-driven model which flags poor practices and controversies relating to the four pillars of good governance as outlined by SFDR to inform its assessment and monitoring of investee companies. The model covers:

1. Board structure: including board and key committee composition, diversity and inclusion, and commitments and policies.
2. Compensation: including pay-for-performance, use of equity, non-executive pay, and termination practices.
3. Employee relations: including compliance with labour standards, such as child labour, discrimination, and health and safety.
4. Tax quality: including tax reporting and corporate tax gap.

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

The Portfolio invests directly and globally in a range of equities.

All assets in which the Portfolio invests are subject to the sustainability criteria, which may include assets where the Investment Manager believes it can make a difference through a positive contribution to the environment and society, under the "invest" and "improve" elements of the strategy.

As a result of the Portfolio's sustainability philosophy, the Portfolio will invest in sustainable investments. The Portfolio will hold a minimum proportion of 67.5% in sustainable investments. However, the expected proportion of sustainable investments is 75%.

The minimum proportion of investments held in the Portfolio used to promote the environmental or social characteristics is 90%. Nevertheless, the expected proportion of investments aligned with the environmental and social characteristics is 100%.

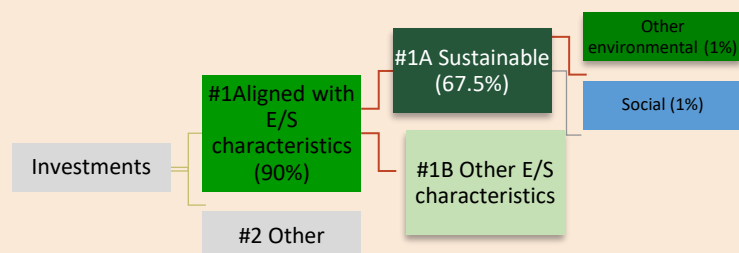
An investment is considered sustainable where the issuer has 50% or more of its revenues net positively aligned to the Sustainable Development Goals (SDG), or the issuer is contributing to a sustainable objective by embedding sustainability into the economic purpose of its business (e.g. growing the proportion of revenue aligned with sustainability objectives, or delivering its enterprise impact in a way which contributes to a sustainable outcome).

Investments which do not meet the criteria for sustainable investments are not included in the Portfolio's proportion of sustainable investments. To calculate the Portfolio's overall proportion of sustainable investments, each investment that meets the above criteria is included in the calculation of sustainable investments (without adjusting for example for the percentage of revenue that contributes to SDGs) held in the Portfolio. It being noted, however, that the percentage of revenue that is not linked to a contribution to SDGs will also need to meet the "do no significant harm test" in order to for the entire investment to be considered a sustainable investment. The entire position of these investments is included in the calculation and added together to determine the total proportion of sustainable investments within the Portfolio.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by the Portfolio but ESG criteria are considered when assessing counterparties.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

None. The Portfolio does not set a minimum commitment to investments with an environmental objective not aligned with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

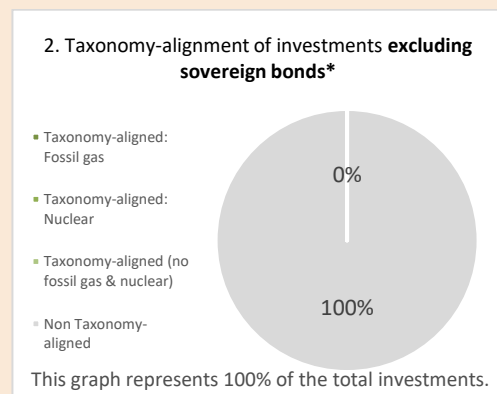
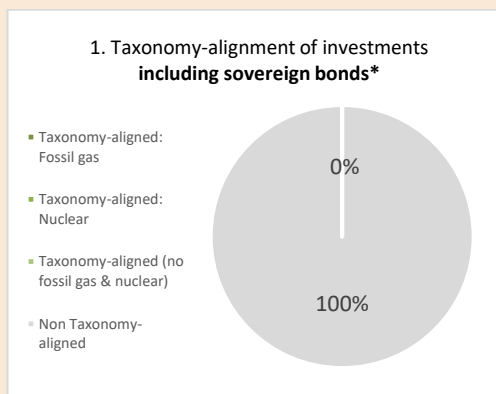
- Yes:
 - In fossil gas
 - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

None.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with a social objective. In any case, the Portfolio will hold a minimum proportion of 67.5% of sustainable investments overall with either an environmental or social objective.



What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with an environmental objective. In any case, the Portfolio will hold a minimum proportion of 67.5% of sustainable investments overall with either an environmental or social objective.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This category includes ancillary liquid assets, money market instruments, money market funds and eligible bank deposits as well as hedging assets used for treasury management, defensive or hedging purposes. Derivatives are permitted within the Portfolio in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations, hedging against price falls in equity markets, or managing currency exposure.

Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

For ancillary liquid assets, bank deposits and derivatives, the Investment Manager uses the ESG Materiality (ESGM) rating of a counterparty (using Columbia Threadneedle Investment's ESG Materiality Rating model) in counterparty risk assessments, and this rating is factored into the Investment Manager's internal risk rating score for each counterparty. The ESGM ratings, which are on a scale from 1 to 5 (a strong rating is 1-3), indicate how much exposure a company has to financially material ESG risks in a particular industry.

Currency exposure may arise from unhedged equity positions or a currency strategy and are limited to developed markets or major emerging markets. No ESG screens are applied to currencies.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Portfolio has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted. As such, the benchmark should only be used by investors as a comparison against the Portfolio's financial performance.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website below by searching for your particular Portfolio and accessing the Portfolio's Key Documents by selecting your share class:

<https://www.columbiathreadneedle.lu/en/retl/our-funds/find-your-fund>

IV. CT (Lux) Global Total Return Bond

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Global Total Return Bond

Legal entity identifier: 21380046KIEHX3S28951

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

While prioritising the financial outcomes of the Portfolio, the Investment Manager promotes environmental and social characteristics by integrating the following responsible investment measures into the investment decision-making process:

- The Investment Manager uses the Columbia Threadneedle Environmental, Social and Governance (ESG) Materiality Rating Model to create a portfolio that has a more positive ESG Materiality score than the Bloomberg Global Aggregate Corporate TR Index (EUR Hedged) (60%) and Bloomberg Global High Yield TR Index (EUR Hedged) (40%), over rolling 12-month periods. To achieve this, the Investment Manager favours companies with strong ratings, as assessed by the ESG Materiality Rating Model. These ratings indicate how much exposure a company has to financially material ESG risks and opportunities, in areas such as energy efficiency and respect of human rights and

workers' rights. A strong rating indicates that a company has less exposure to material ESG risks.

- The Investment Manager excludes companies that:
 - o derive revenue above a particular threshold from certain industries and activities that do not promote environmental or social characteristics;
 - o in its opinion are in breach of accepted international standards and principles of governance such as, but not limited to, the United Nations Global Compact, the International Labour Organization Labour Standards, and the United Nations Guiding Principles on Business and Human Rights.
- In line with its engagement policy, the Investment Manager may engage with companies that have poorer ESG Materiality Ratings to encourage improvement of their ESG practices over time on issues ranging from climate change to board independence and diversity.

The Portfolio also holds a minimum proportion (20%) of sustainable investments in companies that make a positive contribution to society and/or the environment.

It does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Portfolio has the following sustainability indicators, reflecting the measures explained above:

- The Portfolio maintains a positive ESG Materiality Rating compared to the Bloomberg Global Aggregate Corporate TR Index (EUR Hedged) (60%) and Bloomberg Global High Yield TR Index (EUR Hedged) (40%) assessed over rolling 12-month periods, using the ESG Materiality Rating Model. The positive ESG Materiality rating versus the index is monitored on a daily basis by the Investment Manager's compliance systems. The Investment Manager invests at least 50% of the portfolio in companies that have a strong ESG Materiality Rating. Only investments in companies that have strong ESG materiality ratings are considered as aligned with the environmental and/or social characteristics promoted by the Portfolio. In exceptional circumstances, the Investment Manager may (i) assess companies that are not covered by its ESG Materiality Rating Model using its own research, (ii) rely on its own research to depart from a rating produced by its ESG Materiality Rating Model that it considers to be inaccurate, (iii) engage with companies that have either a low ESG Materiality Rating, or are not covered by its ESG Materiality Rating Model, for improvement, or (iv) include companies that have either a low ESG Materiality Rating, or are not covered by its ESG Materiality Rating Model, that qualify as sustainable investments, to achieve this 50% minimum commitment.
- The Investment Manager invests at least 5% of the Portfolio's assets in sustainable investments.
- The Investment Manager excludes companies:
 - o that it determines are in breach of accepted international standards, for example the UN Global Compact Principles; and
 - o that derive revenue above particular thresholds from certain industries and activities that are harmful to the environment and/or society.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The exclusion policy is adhered to with the application of strict pre-trade restrictions and is monitored on an ongoing basis.

As these indicators form the basis of the environmental and/or social characteristics promoted by the Portfolio, they are also the binding elements of Portfolio's ESG strategy – further information on this is provided below.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager applies several criteria to identify sustainable investments that contribute to an environmentally and/or socially sustainable investment objective. These criteria capture:

- The contribution of a company to one or more of the 17 United Nations (UN) Sustainable Development Goals ("SDGs"). This is measured using a tool designed by the Investment Manager, which maps companies' individual revenue streams to the targets that underpin the SDGs as positive, neutral or negative. Where a company's revenues are at least 50% net positively aligned (i.e. where revenues that have a negative contribution to the SDGs have been subtracted from revenues that have a positive contribution), this indicates that it generates the majority of its revenue from sustainable solutions.
- A qualitative assessment that a company offers sustainable solutions, where the Investment Manager's due diligence concludes – and can evidence – that SDG aligned revenues will increase over the medium-term.
- A qualitative assessment and documented evidence that sustainability is a material business driver within a company's operations or business approach, which contributes to positive environmental or social outcomes.
- Bonds where the use of proceeds contribute to a sustainable outcome e.g. Labelled Bonds.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure the sustainable investments do no significant harm (DNSH) to any environmental or social sustainable investment objective, the Investment Manager applies the following additional checks:

- The exclusion of companies in the portfolio that (i) breach international standards and principles of governance (such as the UN Global Compact), (ii) are involved in controversial weapons and (iii) generate revenues over specified thresholds in potentially harmful activities.
- The consideration of Principal Adverse Impact (PAI) indicators at both the issuer- and issuance-level, using both an in-house data driven model and conducting qualitative analysis on labelled bonds' use of proceeds to ensure that they do not significantly harm (DNSH) sustainability objectives.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors have been taken into account at both the issuer- and issuance-level.

At the issuer-level, investments which are reported as sustainable investments have been assessed to ensure that they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence. The model identifies harm by setting quantitative thresholds against the relevant corporate Principle Adverse Impact (PAI) indicators. Issuers which fall below these thresholds are flagged as potentially harmful. Qualitative due diligence is then undertaken and considers, amongst other factors, the materiality of the harm, whether harm has or is occurring, and whether mitigating activities are underway to address the harm. Where data is not available, the Investment Manager seeks to satisfy that no significant harm has taken place through research or issuer engagement.

At the issuance-level for labelled bonds, the Investment Manager conducts research into any adverse impacts flagged by its in-house data driven model that directly relate to the projects being financed. For example, the financing of a hydroelectric dam for generating renewable energy can result in negative environmental impacts, such as biodiversity loss, therefore due diligence would be conducted on any biodiversity-linked controversy involving the issuer, as part of the overall assessment process. Where data is not available, the Investment Manager seeks to satisfy that no significant harm is likely to take place through research or issuer engagement.

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Portfolio excludes companies which breach UN Global Compact (UNGC) principles and further considers good conduct when making investments. In addition, the DNSH checks also assess companies for explicit harm against the underlying principles of the UNGC and OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

 Yes

Yes. The Investment Manager proactively considers the PAIs of the investment decisions it makes for the Portfolio that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies.

As part of portfolio construction and stock selection, the Portfolio has in place exclusions that correspond to sustainability indicators and investments that breach these exclusions cannot be held by the Portfolio. The exclusions applied by the Portfolio relate to fossil fuel exposure, global norms, and controversial weapons. In addition, the Investment Manager considers PAIs as part of research into, and engagement with, investee companies on environmental sustainability indicators relating to decarbonisation and biodiversity, and social factors such as discrimination.

More information on how the Portfolio considers the PAIs of its investment decisions on sustainability factors will be made available in the Annual Reports. Please see below for the full list of PAI indicators – detail on how these are taken into account can be found above under the section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Exclusions	Stewardship ³
Indicators Applicable to Investments in Corporate Issuers		
1.1. GHG emissions		✓
1.2. Carbon footprint		✓
1.3. GHG intensity of investee companies		✓
1.4. Exposure to companies active in the fossil fuel sector ⁴	✓	✓
1.5. Share of non-renewable energy consumption and production ⁵	✓	✓
1.6. Energy consumption intensity per high impact climate sector		✓
1.7. Activities negatively affecting biodiversity sensitive areas		✓
1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	✓	✓

³ PAIs are considered as part of engagement prioritisation.

⁴ Exclusion relates to coal investments only.

⁵ Exclusion relates to coal investments only.

1.14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	✓	
3.7. Incidents of discrimination		✓

No

What investment strategy does this financial product follow?

The Portfolio aims to deliver a return through a combination of income and capital growth and invests at least two thirds of its assets in corporate bonds.

The Portfolio aims to compare favourably with the Bloomberg Global Aggregate Corporate TR Index (EUR Hedged) (60%) and Bloomberg Global High Yield TR Index (EUR Hedged) (40%) over rolling 12-month periods, using the ESG Materiality Rating Model (the "Model").

The Model, owned and developed by Columbia Threadneedle, builds on the Sustainability Accounting Standards Board (SASB®) materiality framework and identifies the most financially material ESG risk and opportunity factors across a wide range of industries, based on subjective indicators.

Where sufficient data is available, the output of the Model is a rating from 1 to 5. The ratings indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A rating of 1 indicates that a company has minimal exposure to material ESG risks and a rating of 5 indicates that a company has a higher exposure to such risks. These ESG Materiality Ratings are used by the Investment Manager to identify and assess potential material ESG risk and opportunity exposures in the securities held or considered for investment by the Portfolio, as part of its decision-making process.

Whilst the Portfolio may invest in companies with a low rating, the Investment Manager favours companies which score highly (rating of 1-3) on the Model, giving the Portfolio a positive tilt in favour of ESG characteristics when compared with those of the Bloomberg Global Aggregate Corporate TR Index (EUR Hedged) (60%) and Bloomberg Global High Yield TR Index (EUR Hedged) (40%), on a rolling 12-month basis.

In addition, companies that (i) breach international standards and principles as determined by the Investment Manager or (ii) derive revenue above particular thresholds from certain industries and activities that are harmful to the environment and/or society, are excluded from the Portfolio.

To support and enhance the promotion of environmental and social characteristics, the Investment Manager may, in line with its engagement policy, seek proactive engagement with companies that have low ESG Materiality Ratings with a view to influencing management teams to improve their ESG practices, for example on issues relating to carbon emissions.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The following elements of the ESG investment strategy are binding on the Portfolio:

1. Columbia Threadneedle ESG Materiality Rating

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.



- The Portfolio must maintain, overall, a positive weighted average ESG Materiality Rating when compared with the Bloomberg Global Aggregate Corporate TR Index (EUR Hedged) (60%) and Bloomberg Global High Yield TR Index (EUR Hedged) (40%) over rolling 12-month periods.
- The Investment Manager must invest at least 50% of the portfolio in companies that have a strong ESG Materiality rating (1 to 3). In exceptional circumstances, the Investment Manager may (i) assess companies that are not covered by its ESG Materiality Rating Model using its own research, (ii) rely on its own research to depart from a rating produced by its ESG Materiality Rating Model that it considers to be inaccurate, (iii) engage with companies that have either a low ESG Materiality rating, or are not covered by its ESG Materiality Rating Model, for improvement, or (iv) include companies that have either a low ESG Materiality rating, or are not covered by its ESG Materiality Rating Model, that qualify as sustainable investments, to achieve this 50% minimum commitment.

2. Exclusions: revenue thresholds

The Portfolio also excludes companies involved in the manufacture of controversial weapons and companies which derive revenue above certain thresholds from industries or activities that do not promote environmental or social characteristics. These exclusion criteria may be updated from time to time.

3. Exclusions: breach of international standards

The Portfolio excludes companies that breach accepted international standards and principles as determined by the Investment Manager, such as the United Nations Global Compact, the International Labour Organization Labour Standards, and the United Nations Guiding Principles on Business and Human Rights.

Additional information on the exclusion criteria is included in the Portfolio's Article 10 SFDR disclosure available at www.columbiathreadneedle.com by selecting the Portfolio and accessing the Literature section.

4. Sustainable Investments

The Portfolio commits to investing at least 20% of its assets in sustainable investments.

The binding elements of the strategy that are used to select investments for the promotion of environmental and social characteristics only apply to bonds issued by companies.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no commitment to reduce the scope of investments by a minimum rate prior to the application of the investment strategy. However, application of the exclusion criteria will have the effect of reducing the number of securities available for investment by the Portfolio.

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

All companies in which investments are made are subject to a pre-investment good governance assessment and ongoing post-investment review of governance practices. The Investment Manager uses third-party data to assess a company's governance practices and supplements this with its fundamental research.

Pre-investment: The Investment Manager assesses all companies before investment. It may engage with a company to better understand or to encourage improvements relating to any flagged issues. If, however, it is concluded from the assessment that the company demonstrates poor governance practices, the Investment Manager will not invest in its securities.

Post-investment: Investee companies are monitored on an ongoing basis to confirm that there has been no material diminution in governance practices. If any issues are flagged, the Investment Manager may engage with the company to better understand these as part of its review. However, where it is considered that the company no longer demonstrates good governance practices, the securities will be divested from the portfolio as soon as reasonably practicable.

The Investment Manager has developed a data-driven model which flags poor practices and controversies relating to the four pillars of good governance as outlined by SFDR to inform its assessment and monitoring of investee companies. The model covers:

1. Board structure: including board and key committee composition, diversity and inclusion, and commitments and policies.
2. Compensation: including pay-for-performance, use of equity, non-executive pay, and termination practices.
3. Employee relations: including compliance with labour standards, such as child labour, discrimination, and health and safety.
4. Tax quality: including tax reporting and corporate tax gap.

What is the asset allocation planned for this financial product?

Concerning the planned proportion of investments used to meet the environmental and/or social characteristics promoted by the Portfolio (#1 Aligned with E/S characteristics):

The Investment Manager ensures that at least 90% of the total net assets of the Portfolio excluding investments in ancillary liquid assets, bank deposits, money market instruments or money market funds for liquidity or treasury purposes, are assessed by the ESG Materiality Rating Model.

The minimum proportion of investments held in the Portfolio used to promote the environmental or social characteristics is 50% of its total net assets.

At least 50% of the investments held in the Portfolio will be in companies that have a strong ESG Materiality Rating. Only investments in companies that have strong ESG Materiality Ratings are considered as aligned with the environmental and/or social characteristics promoted by the Portfolio. In exceptional circumstances, the Investment Manager may (i) assess companies that are not covered by its ESG Materiality Rating Model using its own research, (ii) rely on its own research to depart from a rating produced by its ESG Materiality Rating Model that it considers to be inaccurate, (iii) engage with companies that have either a low ESG Materiality Rating, or are not covered by its ESG Materiality Rating Model, for improvement, or (iv) include companies that have either a low ESG Materiality Rating, or are



Asset allocation

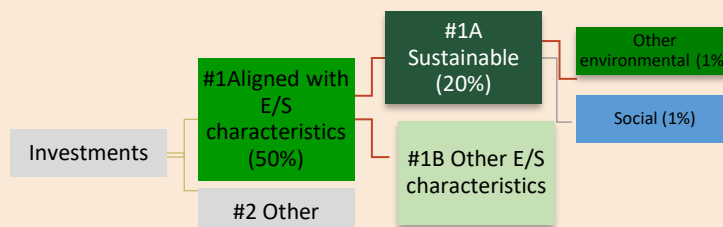
describes the share of investments in specific assets.

not covered by its ESG Materiality Rating Model, that qualify as sustainable investments, to achieve this 50% minimum commitment.

Whilst the Portfolio does not have a sustainable investment objective, it will hold a minimum proportion of 20% of its assets in sustainable investments with an environmental and/or social objective (category #1A sustainable).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Concerning the other investments (#2 Other):

Other investments may include:

- (i) ancillary liquid assets (i.e. bank deposit at sight) which are held for the purposes of liquidity management;
- (ii) bank deposits, money market instruments or money market funds held for treasury purposes;
- (iii) derivatives for hedging purposes; and
- (iv) investments in companies that do not have a strong ESG Materiality Rating (rating 4 or 5), or that are not covered by the ESG Materiality Rating Model, and such companies that do not qualify as sustainable investments. These companies do not meet the criteria for the promotion of environmental or social characteristics.

In light of the above, the planned maximum proportion of investments which are not used to contribute to the environmental and social characteristics promoted by the Portfolio is 50% of its total net assets.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Where the Investment Manager takes long exposure to a company through the use of single named security derivatives, these are treated like a direct investment and are subject to the same criteria to promote environmental or social characteristics that are outlined above. Short exposure taken in single named security derivatives will only be used as part of the calculation towards the portfolio comparing favourably with an index on material ESG criteria. These short positions will not however be subject to the exclusion screening.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is no commitment to EU Taxonomy-aligned investments at the present time.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁶?

Yes:

In fossil gas In nuclear energy

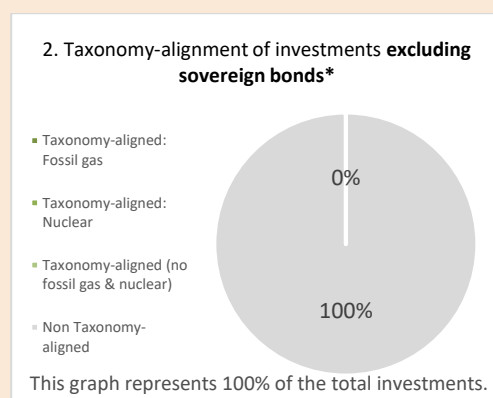
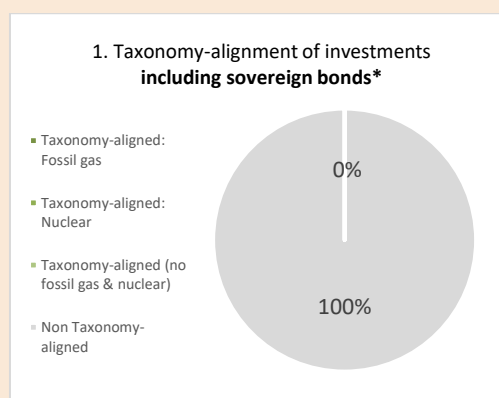
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What is the minimum share of investments in transitional and enabling activities?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with a social objective. In any case, the Portfolio will hold a minimum proportion of 20% of sustainable investments overall with either an environmental or social objective.

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with an environmental objective. In any case, the Portfolio will hold a minimum proportion of 20% of sustainable investments overall with either an environmental or social objective.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

All fixed income investments, excluding bonds issued by non-corporate issuers such as governments, are subject to the exclusion policy. This ensures minimum environmental and social safeguards are in place even for bonds issued by companies that do not have a strong ESG Materiality rating (4 or 5 rating) or that are not covered by the ESG Materiality Rating Model and therefore do not meet the criteria for the promotion of environmental or social characteristics.

However, when assessing bonds that are not issued by companies (such as government bonds), ESG factors are integrated into investment research, which uses the internal ESG scores of non-corporate issuers.

Other investments include (i) ancillary liquid assets (i.e. bank deposit at sight) which are held for the purposes of liquidity management; (ii) bank deposits, money market instruments or money market funds held for treasury purposes; and (iii) derivatives for hedging purposes.

For ancillary liquid assets, bank deposits and derivatives, ESG considerations are integrated into the counterparty risk assessment.

In addition, as a minimum safeguard if the Portfolio gains exposure to a diversified set of companies through the use of index based derivatives, these exposures will be monitored to ensure that the total long exposure to excluded companies does not make up a significant proportion of the derivative or the Portfolio.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Portfolio has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**
Not applicable.
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**
Not applicable.
- **How does the designated index differ from a relevant broad market index?**
Not applicable.
- **Where can the methodology used for the calculation of the designated index be found?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website below by searching for your particular Portfolio and accessing the Portfolio's Key Documents by selecting your share class:

<https://www.columbiathreadneedle.lu/en/retl/our-funds/find-your-fund>

V. CT (Lux) Responsible Global Equity

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Responsible Global Equity

Legal entity identifier: 213800QUBFOSM6S1V262

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

- | | |
|---|--|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p> | <p><input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 67.5% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|---|--|



What environmental and/or social characteristics are promoted by this financial product?

The overarching philosophy of the Portfolio is to:

- avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices,
- invest in companies providing sustainability solutions to environmental or social challenges and / or making a positive contribution to society and/or the environment, provided that they have good governance and

- use engagement to build a view on ESG quality, engaging with companies for additional insight and to encourage better management of ESG topics and to support them in considering – and where relevant, mitigating – the impact of their operations on environmental and social factors.

The Investment Manager adheres to this philosophy through a variety of means, including:

- **Avoid:** The Responsible Investment team screens every company considered for inclusion in the Portfolio against exclusion criteria. The application of these product and conduct-based exclusion criteria, which the Investment Manager reviews regularly, results in the avoidance of companies with environmentally or socially damaging products, or unsustainable business or governance practices.
- **Invest:** The Portfolio seeks investment opportunities across key sustainability themes which have an environmental or social focus:
 1. Energy Transition – Climate change poses escalating risks to economies and communities worldwide, driven by continued reliance on fossil fuels and resulting in environmental, social and economic disruptions.
 2. Resource efficiency – Unsustainable consumption and inefficient use of natural resources are depleting ecosystems, causing environmental degradation, and threatening long-term economic stability.
 3. Sustainable Infrastructure – Rapid urbanisation and increasing exposure to climate-related hazards are leaving infrastructure vulnerable, amplifying risks to human safety, economic activity, and environmental sustainability.
 4. Sustainable Finance – Current financial systems often fail to adequately support projects delivering social and environmental benefits, or underserved communities, slowing progress towards sustainable development goals.
 5. Societal Development – Growing inequality and a mismatch between existing education systems and the skills needed for the future workforce are creating barriers to inclusive growth and social mobility.
 6. Health & Wellbeing – Increasing health disparities, rising prevalence of chronic diseases, and vulnerability to global health crises threaten societal resilience.
 7. Technological Inclusion & Innovation – Diverse environmental and social challenges exist today which can be effectively addressed through the application of data and technological solutions.

Companies' revenue alignment with these seven themes is assessed pre-investment, and the Investment Manager assesses the Portfolio's overall alignment with each theme. In addition, the Investment Manager analyses how individual companies' revenue segments map to the targets which underpin the Sustainable Development Goals (SDGs), which the Investment Manager can link to environmental and social outcomes.

The Portfolio will hold a minimum proportion (67.5%) of sustainable investments in companies that provide sustainability solutions or that otherwise make a positive contribution to society or the environment.

- **Improve:** The Investment Manager engages with companies to better understand how they are providing solutions to environmental and social challenges aligned with the Portfolio's sustainability themes. This engagement supports greater insight into the company and their alignment to these themes on an ongoing basis. The focus of this engagement is also to encourage better management of ESG topics by companies and support them in considering – and where relevant, mitigating – the impact of their operations on environmental and social factors.

The Portfolio has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted, as the Investment Manager considers that sustainability indicators are a more appropriate measure of the environmental and social characteristics promoted. It is an actively managed Portfolio with the MSCI World Index used for a comparator benchmark and the Portfolio has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

The Investment Manager will apply the non-financial criteria described above to at least 90% of the total net assets of the Portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager uses the following indicators to measure the attainment of the environmental and social characteristics promoted by the Portfolio:

- The number of companies determined to be in breach of the Portfolio's exclusion criteria and/or global norms.
- The percentage of the Portfolio which aligns to its key sustainability themes
- Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs)
- The number of environmental and social-linked engagements conducted by the Investment Manager

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As a result of the Portfolio's sustainability philosophy, the Portfolio will invest a minimum proportion of 67.5% in sustainable investments.

These investments contribute to a sustainable objective through their contribution to key sustainability themes which have an environmental or social focus, including: energy transition, health and well-being and resource efficiency.

The Investment Manager applies several criteria to identify sustainable investments that contribute to an environmentally and/or socially sustainable investment objective. These criteria capture:

- The contribution of a company to one or more of the 17 United Nations (UN) Sustainable Development Goals ("SDGs"). This is measured using a tool designed by the Investment Manager, which maps companies' individual revenue streams to the targets that underpin the SDGs as positive, neutral or negative. Where a company's revenues are at least 50% net positively aligned (i.e. where revenues that have a negative contribution to the SDGs have been subtracted from revenues that have a positive contribution), this

indicates that it generates the majority of its revenue from sustainable solutions.

- A qualitative assessment that a company offers sustainable solutions, where the Investment Manager's due diligence concludes – and can evidence – that SDG aligned revenues will increase over the medium-term.
- A qualitative assessment and documented evidence that a company's enterprise impact contributes to a sustainable outcome.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure the sustainable investments do no significant harm (DNSH) to any environmental or social sustainable investment objective, the Investment Manager applies the following additional checks:

- The exclusion of companies in the portfolio that (i) breach international standards and principles of governance (such as the UN Global Compact), (ii) are involved in controversial weapons and (iii) generate revenues over specified thresholds in potentially harmful activities.
- The consideration of Principal Adverse Impact (PAI) indicators. The Investment Manager considers and monitors all mandatory PAIs and certain voluntary PAIs that are deemed particularly relevant to the Portfolio and where robust data are available. The Investment Manager has developed thresholds for each indicator to determine "significance", capturing how material an indicator is for an industry or sector, and what is considered particularly poor practice relating to that indicator.

— — ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The model identifies harm by using a quantitative threshold against a selection of principal adverse impact indicators. Issuers which fall below these thresholds are flagged as potentially harmful. This is then considered taking account of the materiality of the harm, whether harm has or is occurring, and whether mitigating activities are underway to address harm. Where data is not available, investment teams endeavour to satisfy that no significant harm has taken place through desk-based research or issuer engagement.

In addition, all holdings must comply with a set of environmental and social exclusions which seek to avoid harming sustainability factors as detailed below.

— — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Portfolio excludes companies which breach UN Global Compact (UNGC) principles and further considers good conduct when making investments. In addition, the DNSH checks also assess issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?



Yes,

The Portfolio proactively considers the principal adverse impact ("PAIs") of investment decisions that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies.

As part of portfolio construction and stock selection, the Portfolio has in place exclusions that correspond to PAI indicators that cannot be held by the Portfolio. The exclusions applied by the Portfolio relate to fossil fuel exposure, non-renewable energy production, biodiversity, hazardous and radioactive waste, global norms, controversial weapons, deforestation and incidents of discrimination. In addition, it considers PAIs as part of research into, and engagement with, investee companies on environmental sustainability indicators relating to decarbonisation and biodiversity, and social PAI indicators such as discrimination.

More information on how the Portfolio considers the PAIs of its investment decisions on sustainability factors will be made available in the Fund's annual reports available at the registered office of the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Exclusions	Stewardship ⁷
Indicators Applicable to Investments in Corporate Issuers		
1.1. GHG emissions		✓
1.2. Carbon footprint		✓
1.3. GHG intensity of investee companies		✓
1.4. Exposure to companies active in the fossil fuel sector	✓	✓
1.5. Share of non-renewable energy consumption and production	✓	✓
1.6. Energy consumption intensity per high impact climate sector		✓
1.7. Activities negatively affecting biodiversity sensitive areas	✓	✓
1.9. Hazardous waste and radioactive waste ratio	✓	✓
1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	✓	✓
1.13. Board gender diversity		✓
1.14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	✓	
2.15. Deforestation	✓	✓
3.7. Incidents of discrimination	✓	✓

⁷ PAIs are considered as part of engagement prioritisation.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Portfolio is an actively managed equities Portfolio and for non-ESG/sustainable strategy information, please see the Investment Objective and Policy in Appendix I.

To ensure that the environmental and/or social characteristics promoted by the Portfolio are attained, the investment strategy embeds an "Avoid, Invest, Improve" philosophy in the investment policy:

- **Avoid –**

- The Investment Manager has a set of product and conduct-based exclusion criteria setting threshold standards to avoid investment in companies with socially or environmentally damaging products or unsustainable business or governance practices. These product- and conduct-based exclusion criteria apply to all Portfolio assets other than ancillary assets, unless otherwise stated.
- The product- and conduct-based exclusion criteria include – among other issues – tobacco, alcohol, weapons, gambling, nuclear energy, pornography and United Nations Global Compact (UNGC) breaches. In addition, companies are expected to meet high standards in how they operate and manage ESG risks.
- For inclusion in the investable universe, companies are submitted by the Investment team to the Investment Manager's Responsible Investment team which screens companies against the product- and conduct-based exclusion criteria using data providers and primary research. An external advisory council – the Responsible Investment Advisory Council – provides advice on the development of these criteria and reviews the outcome of screening decisions.

- **Invest –**

- The Investment Manager invests in companies providing sustainability solutions to environmental or social challenges and/or companies making a positive contribution to society and/or the environment, provided that they have good governance. Companies' alignment with the Portfolio's sustainability themes is assessed pre-investment (as outlined below).
- The Investment Manager assesses how material a company's contribution to the sustainability themes is by examining the company's revenues in terms of their relevance to the UN SDG framework, which is aligned with the Portfolio's sustainability themes. The Investment Manager maps companies' individual revenue segments to the underlying 'Targets' of the UN SDG framework, as either positive, negative or neutral. A company must generate 50% or more of its total net revenue from products or services providing solutions aligned to the sustainability themes (net means we subtract any revenues that are negatively aligned to the sustainability themes from revenues that are positively aligned) to ensure that the sustainable segments of the company's business are the largest part.

- **Improve –**

The Investment Manager engages with companies to better understand how they are providing solutions to environmental and social challenges aligned with the Portfolio's sustainability themes. This engagement supports greater insight into the company and their alignment to these themes on an ongoing basis. The focus of this engagement is also to encourage better management of ESG topics by companies and support them in

considering – and where relevant, mitigating – the impact of their operations on environmental and social factors.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following elements of the investment strategy are binding on the Portfolio:

- (1) The Portfolio complies with exclusion criteria, which are both product- and conduct-based, to avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices.
- (2) The Portfolio avoids investment in companies which are determined to be in breach of global norms, including the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (3) The Portfolio invests in companies making a positive contribution to society and/or the environment which are aligned with sustainability themes with an environmental or social focus: alignment is assessed through mapping companies' revenue segments or through their enterprise impact that contributes to the Sustainable Development Goals' (SDG) underlying targets.

The Portfolio complies with the Paris-aligned Benchmark exclusions contained in Article 12 (1) (a)-(g) of Commission Delegated Regulation (EU) 2020/1818). The restrictions referred to in point (1) and (2) above are applied regardless of the severity of any controversies which an investee company is/has been involved in. For further information, please refer to the Article 10 SFDR disclosures available on www.columbiathreadneedle.lu by selecting the Portfolio and accessing the ESG information section.

The Investment Manager has committed to an ambition to reach net zero emissions by 2050 or sooner for the Portfolio. Accordingly, the Investment Manager will use proactive engagement with companies to assist with progressing this ambition. If after an appropriate period of engagement, a high emitting company held in the Portfolio does not show progress in meeting minimum standards considered necessary for continued investment, then the Portfolio will disinvest from the company. For more details on the Net Zero Approach, please see General Sustainability Disclosures of the Prospectus.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate of reduction in the scope of the investments considered.

- ***What is the policy to assess good governance practices of the investee companies?***

All companies in which investments are made are subject to a pre-investment good governance assessment and ongoing post-investment review of governance practices. The Investment Manager uses third-party data to assess a company's governance practices and supplements this with its fundamental research.

Pre-investment: The Investment Manager assesses all companies before investment. It may engage with a company to better understand or to encourage improvements relating to any flagged issues. If, however, it is concluded from the assessment that the company demonstrates poor governance practices, the Investment Manager will not invest in its securities.

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Post-investment: Investee companies are monitored on an ongoing basis to confirm that there has been no material diminution in governance practices. If any issues are flagged, the Investment Manager may engage with the company to better understand these as part of its review. However, where it is considered that the company no longer demonstrates good governance practices, the securities will be divested from the portfolio as soon as reasonably practicable.

The Investment Manager has developed a data-driven model which flags poor practices and controversies relating to the four pillars of good governance as outlined by SFDR to inform its assessment and monitoring of investee companies. The model covers:

1. Board structure: including board and key committee composition, diversity and inclusion, and commitments and policies.
2. Compensation: including pay-for-performance, use of equity, non-executive pay, and termination practices.
3. Employee relations: including compliance with labour standards, such as child labour, discrimination, and health and safety.
4. Tax quality: including tax reporting and corporate tax gap.



What is the asset allocation planned for this financial product?

The Portfolio invests directly and globally in a range of equities.

All investments in which the Portfolio invests are subject to the binding elements of the investment strategy to make a positive contribution to the environment and/or society, excluding ancillary assets.

As a result of the Portfolio's sustainability philosophy, the Portfolio will invest in sustainable investments. The Portfolio will hold a minimum proportion of 67.5% in sustainable investments. However, the expected proportion of sustainable investments is 75%.

The minimum proportion of investments held in the Portfolio used to promote the environmental or social characteristics is 90%. Nevertheless, the expected proportion of investments aligned with the environmental and social characteristics is 100%.

An investment is considered sustainable where the issuer has 50% or of its revenues net positively aligned to the Sustainable Development Goals (SDG), or the issuer is contributing to a sustainable objective by embedding sustainability into the economic purpose of its business (e.g. growing the proportion of revenue aligned with sustainability objectives, or delivering its enterprise impact in a way which contributes to a sustainable outcome).

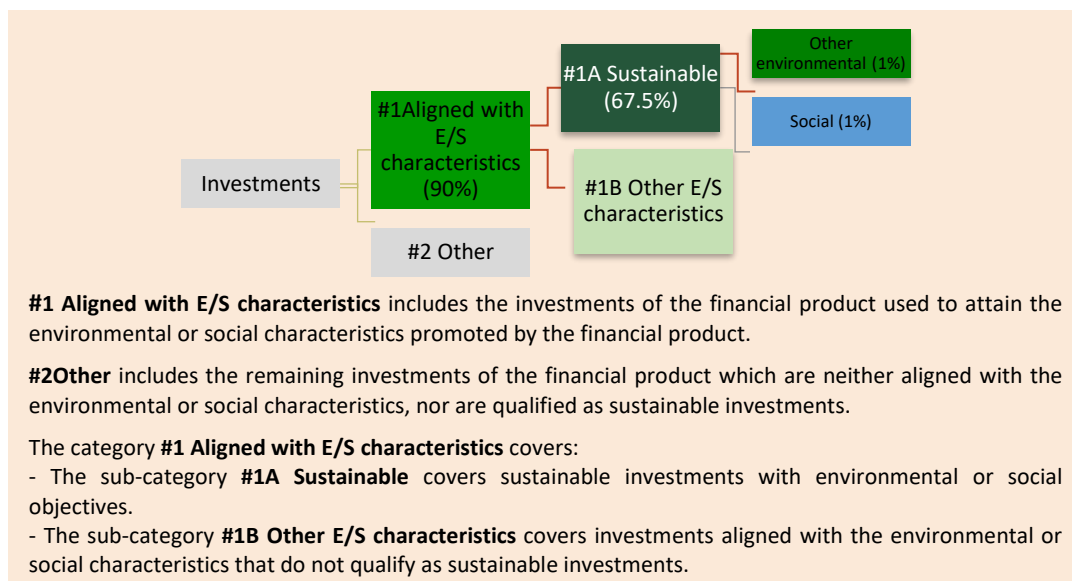
Investments which do not meet the criteria for sustainable investments are not included in the Portfolio's proportion of sustainable investments. To calculate the Portfolio's overall proportion of sustainable investments, each investment that meets the above criteria is included in the calculation of sustainable investments (without adjusting for example for the percentage of revenue that contributes to SDGs) held in the Portfolio. It being noted, however, that the percentage of revenue that is not linked to a contribution to SDGs will also need to meet the "do no significant harm test" in order to for the entire investment to be considered a sustainable investment. The entire position of these investments is included in the calculation

Asset allocation
describes the share
of investments in
specific assets.

and added together to determine the total proportion of sustainable investments within the Portfolio.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by the Portfolio but ESG criteria are considered when assessing counterparties.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

None. There is no commitment to Taxonomy-aligned investments at the present time.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁸?**

- Yes:
- In fossil gas In nuclear energy
- No

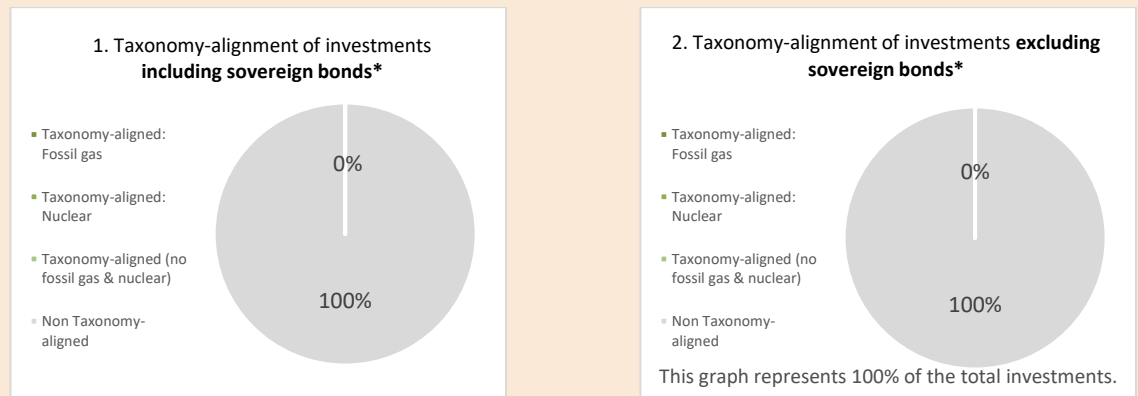
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

None. There is no commitment to Taxonomy-aligned investments at the present time.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with a social objective. In any case, the Portfolio will hold a minimum proportion of 67.5% of sustainable investments overall with either an environmental or social objective.



What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with an environmental objective. In any case, the Portfolio will hold a minimum proportion of 67.5% of sustainable investments overall with either an environmental or social objective.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This category includes ancillary liquid assets, money market instruments, money market funds and eligible deposits as well as hedging assets used for treasury management, defensive or hedging purposes. Derivatives are permitted within the Portfolio in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations, hedging against price falls in equity markets, or managing currency exposure.

Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

For ancillary liquid assets, bank deposits and derivatives, the Investment Manager uses the ESG Materiality (ESGM) rating of a counterparty (using Columbia Threadneedle

Investment's ESG Materiality Rating model) in counterparty risk assessments, and this rating is factored into the Investment Manager's internal risk rating score for each counterparty. The ESGM ratings, which are on a scale from 1 to 5 (a strong rating is 1-3), indicate how much exposure a company has to financially material ESG risks in a particular industry.

Currency exposure may arise from unhedged equity positions or a currency strategy and are limited to developed markets or major emerging markets. No ESG screens are applied to currencies.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Portfolio has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted. The Investment Manager does not use a reference benchmark in respect of the environmental and social characteristics promoted. As such, the benchmark should only be used by investors as a comparison against the Portfolio's financial performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website below by searching for your particular Portfolio and accessing the Portfolio's Key Documents by selecting your share class:

<https://www.columbiathreadneedle.lu/en/retl/our-funds/find-your-fund>

VI. CT (Lux) Global Absolute Return Bond

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Global Absolute Return Bond

Legal entity identifier: 213800S6C5A6QXOD1Q81

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: ___%**

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

While prioritising the financial outcomes of the Portfolio, the Investment Manager promotes environmental and social characteristics by integrating the following responsible investment measures into the investment decision-making process:

- The Investment Manager uses the Columbia Threadneedle Environmental, Social and Governance (ESG) Materiality Rating Model to create a portfolio that has a more positive ESG Materiality score than the Bloomberg Global Aggregate Corporate TR Index (EUR Hedged) (70%) and Bloomberg Global High Yield TR Index (EUR Hedged) (30%), over rolling 12-month periods. To achieve this, the Investment Manager favours companies with strong ratings, as assessed by the ESG Materiality Rating Model. These ratings indicate how much exposure a company has to financially material ESG risks and opportunities, in areas such as energy efficiency and respect of human rights and

workers' rights. A strong rating indicates that a company has less exposure to material ESG risks.

- The Investment Manager excludes companies that:
 - o derive revenue above a particular threshold from certain industries and activities that do not promote environmental or social characteristics;
 - o in its opinion are in breach of accepted international standards and principles of governance such as, but not limited to, the United Nations Global Compact, the International Labour Organization Labour Standards, and the United Nations Guiding Principles on Business and Human Rights.
- In line with its engagement policy, the Investment Manager may engage with companies that have poorer ESG Materiality Ratings to encourage improvement of their ESG practices over time on issues ranging from climate change to board independence and diversity.

The Portfolio also holds a minimum proportion (20%) of sustainable investments in companies that make a positive contribution to society and/or the environment.

It does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Portfolio has the following sustainability indicators, reflecting the measures explained above:

- The Portfolio maintains a positive ESG Materiality Rating compared to the Bloomberg Global Aggregate Corporate TR Index (EUR Hedged) (70%) and Bloomberg Global High Yield TR Index (EUR Hedged) (30%) assessed over rolling 12-month periods, using the ESG Materiality Rating Model. The positive ESG Materiality rating versus the index is monitored on a daily basis by the Investment Manager's compliance systems. The Investment Manager invests at least 50% of the portfolio in companies that have a strong ESG Materiality Rating. Only investments in companies that have strong ESG materiality ratings are considered as aligned with the environmental and/or social characteristics promoted by the Portfolio. In exceptional circumstances, the Investment Manager may (i) assess companies that are not covered by its ESG Materiality Rating Model using its own research, (ii) rely on its own research to depart from a rating produced by its ESG Materiality Rating Model that it considers to be inaccurate, (iii) engage with companies that have either a low ESG Materiality Rating, or are not covered by its ESG Materiality Rating Model, for improvement, or (iv) include companies that have either a low ESG Materiality Rating, or are not covered by its ESG Materiality Rating Model, that qualify as sustainable investments, to achieve this 50% minimum commitment.
- The Investment Manager invests at least 5% of the Portfolio's assets in sustainable investments.
- The Investment Manager excludes companies:
 - o that it determines are in breach of accepted international standards, for example the UN Global Compact Principles; and
 - o that derive revenue above particular thresholds from certain industries and activities that are harmful to the environment and/or society.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The exclusion policy is adhered to with the application of strict pre-trade restrictions and is monitored on an ongoing basis.

As these indicators form the basis of the environmental and/or social characteristics promoted by the Portfolio, they are also the binding elements of Portfolio's ESG strategy – further information on this is provided below.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager applies several criteria to identify sustainable investments that contribute to an environmentally and/or socially sustainable investment objective. These criteria capture:

- The contribution of a company to one or more of the 17 United Nations (UN) Sustainable Development Goals ("SDGs"). This is measured using a tool designed by the Investment Manager, which maps companies' individual revenue streams to the targets that underpin the SDGs as positive, neutral or negative. Where a company's revenues are at least 50% net positively aligned (i.e. where revenues that have a negative contribution to the SDGs have been subtracted from revenues that have a positive contribution), this indicates that it generates the majority of its revenue from sustainable solutions.
- A qualitative assessment that a company offers sustainable solutions, where the Investment Manager's due diligence concludes – and can evidence – that SDG aligned revenues will increase over the medium-term.
- A qualitative assessment and documented evidence that sustainability is a material business driver within a company's operations or business approach, which contributes to positive environmental or social outcomes.
- Bonds where the use of proceeds contribute to a sustainable outcome e.g. Labelled Bonds.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure the sustainable investments do no significant harm (DNSH) to any environmental or social sustainable investment objective, the Investment Manager applies the following additional checks:

- The exclusion of companies in the portfolio that (i) breach international standards and principles of governance (such as the UN Global Compact), (ii) are involved in controversial weapons and (iii) generate revenues over specified thresholds in potentially harmful activities.
- The consideration of Principal Adverse Impact (PAI) indicators at both the issuer- and issuance-level, using both an in-house data driven model and conducting qualitative analysis on labelled bonds' use of proceeds to ensure that they do not significantly harm (DNSH) sustainability objectives.

— — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors have been taken into account at both the issuer- and issuance-level.

At the issuer-level, investments which are reported as sustainable investments have been assessed to ensure that they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence. The model identifies harm by setting quantitative thresholds against the relevant corporate Principle Adverse Impact (PAI) indicators. Issuers which fall below these thresholds are flagged as potentially harmful. Qualitative due diligence is then undertaken and considers, amongst other factors, the materiality of the harm, whether harm has or is occurring, and whether mitigating activities are underway to address the harm. Where data is not available, the Investment Manager seeks to satisfy that no significant harm has taken place through research or issuer engagement.

At the issuance-level for labelled bonds, the Investment Manager conducts research into any adverse impacts flagged by its in-house data driven model that directly relate to the projects being financed. For example, the financing of a hydroelectric dam for generating renewable energy can result in negative environmental impacts, such as biodiversity loss, therefore due diligence would be conducted on any biodiversity-linked controversy involving the issuer, as part of the overall assessment process. Where data is not available, the Investment Manager seeks to satisfy that no significant harm is likely to take place through research or issuer engagement.

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Portfolio excludes companies which breach UN Global Compact (UNGC) principles and further considers good conduct when making investments. In addition, the DNSH checks also assess companies for explicit harm against the underlying principles of the UNGC and OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

 Yes

Yes. The Investment Manager proactively considers the PAIs of the investment decisions it makes for the Portfolio that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies.

As part of portfolio construction and stock selection, the Portfolio has in place exclusions that correspond to sustainability indicators and investments that breach these exclusions cannot be held by the Portfolio. The exclusions applied by the Portfolio relate to fossil fuel exposure, global norms, and controversial weapons. In addition, the Investment Manager considers PAIs as part of research into, and engagement with, investee companies on environmental sustainability indicators relating to decarbonisation and biodiversity, and social factors such as discrimination.

More information on how the Portfolio considers the PAIs of its investment decisions on sustainability factors will be made available in the Annual Reports. Please see below for the full list of PAI indicators – detail on how these are taken into account can be found above under the section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Exclusions	Stewardship ⁹
Indicators Applicable to Investments in Corporate Issuers		
1.1. GHG emissions		✓
1.2. Carbon footprint		✓
1.3. GHG intensity of investee companies		✓
1.4. Exposure to companies active in the fossil fuel sector ¹⁰	✓	✓
1.5. Share of non-renewable energy consumption and production ¹¹	✓	✓
1.6. Energy consumption intensity per high impact climate sector		✓
1.7. Activities negatively affecting biodiversity sensitive areas		✓
1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	✓	✓

⁹ PAIs are considered as part of engagement prioritisation.

¹⁰ Exclusion relates to coal investments only.

¹¹ Exclusion relates to coal investments only.

1.14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	✓	
3.7. Incidents of discrimination		✓

No

What investment strategy does this financial product follow?

The Portfolio aims to deliver a return through a combination of income and capital growth and invests at least two thirds of its assets in corporate bonds.

The Portfolio aims to compare favourably with the Bloomberg Global Aggregate Corporate TR Index (EUR Hedged) (70%) and Bloomberg Global High Yield TR Index (EUR Hedged) (30%) over rolling 12-month periods, using the ESG Materiality Rating Model (the "Model").

The Model, owned and developed by Columbia Threadneedle, builds on the Sustainability Accounting Standards Board (SASB®) materiality framework and identifies the most financially material ESG risk and opportunity factors across a wide range of industries, based on subjective indicators.

Where sufficient data is available, the output of the Model is a rating from 1 to 5. The ratings indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A rating of 1 indicates that a company has minimal exposure to material ESG risks and a rating of 5 indicates that a company has a higher exposure to such risks. These ESG Materiality Ratings are used by the Investment Manager to identify and assess potential material ESG risk and opportunity exposures in the securities held or considered for investment by the Portfolio, as part of its decision-making process.

Whilst the Portfolio may invest in companies with a low rating, the Investment Manager favours companies which score highly (rating of 1-3) on the Model, giving the Portfolio a positive tilt in favour of ESG characteristics when compared with those of the Bloomberg Global Aggregate Corporate TR Index (EUR Hedged) (70%) and Bloomberg Global High Yield TR Index (EUR Hedged) (30%), on a rolling 12-month basis.

In addition, companies that (i) breach international standards and principles as determined by the Investment Manager or (ii) derive revenue above particular thresholds from certain industries and activities that are harmful to the environment and/or society, are excluded from the Portfolio.

To support and enhance the promotion of environmental and social characteristics, the Investment Manager may, in line with its engagement policy, seek proactive engagement with companies that have low ESG Materiality Ratings with a view to influencing management teams to improve their ESG practices, for example on issues relating to carbon emissions.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The following elements of the ESG investment strategy are binding on the Portfolio:

1. Columbia Threadneedle ESG Materiality Rating

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.



- The Portfolio must maintain, overall, a positive weighted average ESG Materiality Rating when compared with the Bloomberg Global Aggregate Corporate TR Index (EUR Hedged) (70%) and Bloomberg Global High Yield TR Index (EUR Hedged) (30%) over rolling 12-month periods.
- The Investment Manager must invest at least 50% of the portfolio in companies that have a strong ESG Materiality rating (1 to 3). In exceptional circumstances, the Investment Manager may (i) assess companies that are not covered by its ESG Materiality Rating Model using its own research, (ii) rely on its own research to depart from a rating produced by its ESG Materiality Rating Model that it considers to be inaccurate, (iii) engage with companies that have either a low ESG Materiality rating, or are not covered by its ESG Materiality Rating Model, for improvement, or (iv) include companies that have either a low ESG Materiality rating, or are not covered by its ESG Materiality Rating Model, that qualify as sustainable investments, to achieve this 50% minimum commitment.

2. Exclusions: revenue thresholds

The Portfolio also excludes companies involved in the manufacture of controversial weapons and companies which derive revenue above certain thresholds from industries or activities that do not promote environmental or social characteristics. These exclusion criteria may be updated from time to time.

3. Exclusions: breach of international standards

The Portfolio excludes companies that breach accepted international standards and principles as determined by the Investment Manager, such as the United Nations Global Compact, the International Labour Organization Labour Standards, and the United Nations Guiding Principles on Business and Human Rights.

Additional information on the exclusion criteria is included in the Portfolio's Article 10 SFDR disclosure available at www.columbiathreadneedle.com by selecting the Portfolio and accessing the Literature section.

4. Sustainable Investments

The Portfolio commits to investing at least 20% of its assets in sustainable investments.

The binding elements of the strategy that are used to select investments for the promotion of environmental and social characteristics only apply to bonds issued by companies.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no commitment to reduce the scope of investments by a minimum rate prior to the application of the investment strategy. However, application of the exclusion criteria will have the effect of reducing the number of securities available for investment by the Portfolio.

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

All companies in which investments are made are subject to a pre-investment good governance assessment and ongoing post-investment review of governance practices. The Investment Manager uses third-party data to assess a company's governance practices and supplements this with its fundamental research.

Pre-investment: The Investment Manager assesses all companies before investment. It may engage with a company to better understand or to encourage improvements relating to any flagged issues. If, however, it is concluded from the assessment that the company demonstrates poor governance practices, the Investment Manager will not invest in its securities.

Post-investment: Investee companies are monitored on an ongoing basis to confirm that there has been no material diminution in governance practices. If any issues are flagged, the Investment Manager may engage with the company to better understand these as part of its review. However, where it is considered that the company no longer demonstrates good governance practices, the securities will be divested from the portfolio as soon as reasonably practicable.

The Investment Manager has developed a data-driven model which flags poor practices and controversies relating to the four pillars of good governance as outlined by SFDR to inform its assessment and monitoring of investee companies. The model covers:

1. Board structure: including board and key committee composition, diversity and inclusion, and commitments and policies.
2. Compensation: including pay-for-performance, use of equity, non-executive pay, and termination practices.
3. Employee relations: including compliance with labour standards, such as child labour, discrimination, and health and safety.
4. Tax quality: including tax reporting and corporate tax gap.

What is the asset allocation planned for this financial product?

Concerning the planned proportion of investments used to meet the environmental and/or social characteristics promoted by the Portfolio (#1 Aligned with E/S characteristics):

The Investment Manager ensures that at least 90% of the total net assets of the Portfolio excluding investments in ancillary liquid assets, bank deposits, money market instruments or money market funds for liquidity or treasury purposes, are assessed by the ESG Materiality Rating Model.

The minimum proportion of investments held in the Portfolio used to promote the environmental or social characteristics is 50% of its total net assets.

At least 50% of the investments held in the Portfolio will be in companies that have a strong ESG Materiality Rating. Only investments in companies that have strong ESG Materiality Ratings are considered as aligned with the environmental and/or social characteristics promoted by the Portfolio. In exceptional circumstances, the Investment Manager may (i) assess companies that are not covered by its ESG Materiality Rating Model using its own research, (ii) rely on its own research to depart from a rating produced by its ESG Materiality Rating Model that it considers to be inaccurate, (iii) engage with companies that have either a low ESG Materiality Rating, or are not covered by its ESG Materiality Rating Model, for



Asset allocation

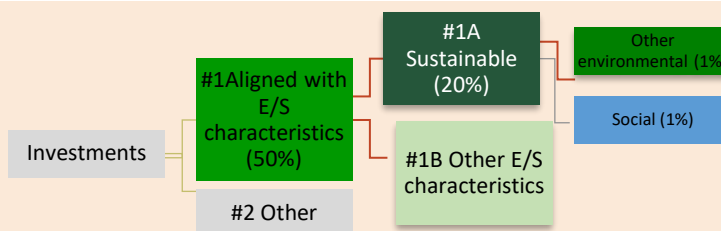
describes the share of investments in specific assets.

improvement, or (iv) include companies that have either a low ESG Materiality Rating, or are not covered by its ESG Materiality Rating Model, that qualify as sustainable investments, to achieve this 50% minimum commitment.

Whilst the Portfolio does not have a sustainable investment objective, it will hold a minimum proportion of 20% of its assets in sustainable investments with an environmental and/or social objective (category #1A sustainable).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Concerning the other investments (#2 Other):

Other investments may include:

- (i) ancillary liquid assets (i.e. bank deposit at sight) which are held for the purposes of liquidity management;
- (ii) bank deposits, money market instruments or money market funds held for treasury purposes;
- (iii) derivatives for hedging purposes; and
- (iv) investments in companies that do not have a strong ESG Materiality Rating (rating 4 or 5), or that are not covered by the ESG Materiality Rating Model, and such companies that do not qualify as sustainable investments. These companies do not meet the criteria for the promotion of environmental or social characteristics.

In light of the above, the planned maximum proportion of investments which are not used to contribute to the environmental and social characteristics promoted by the Portfolio is 50% of its total net assets.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Where the Investment Manager takes long exposure to a company through the use of single named security derivatives, these are treated like a direct investment and are subject to the same criteria to promote environmental or social characteristics that are outlined above. Short exposure taken in single named security derivatives will only be used as part of the calculation towards the portfolio comparing favourably with an index on material ESG criteria. These short positions will not however be subject to the exclusion screening.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is no commitment to EU Taxonomy-aligned investments at the present time.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹²?

Yes:

In fossil gas In nuclear energy

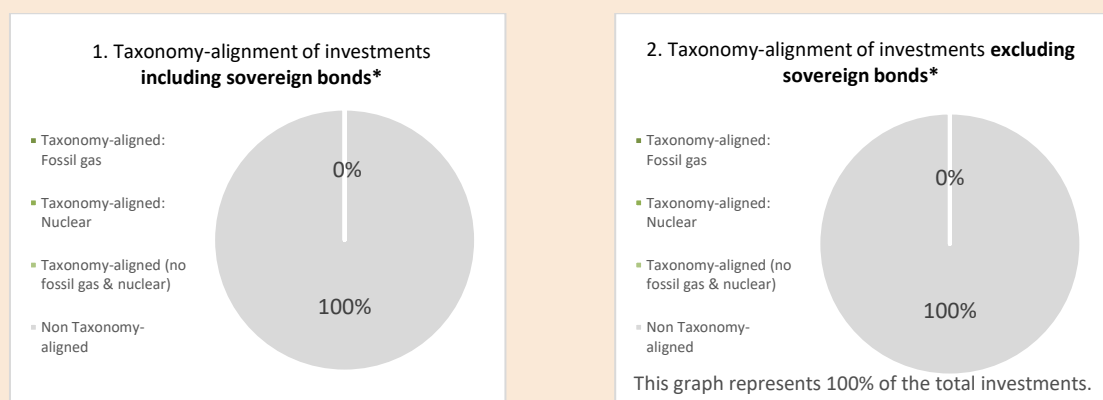
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What is the minimum share of investments in transitional and enabling activities?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with a social objective. In any case, the Portfolio will hold a minimum proportion of 20% of sustainable investments overall with either an environmental or social objective.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with an environmental objective. In any case, the Portfolio will hold a minimum proportion of 20% of sustainable investments overall with either an environmental or social objective.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

All fixed income investments, excluding bonds issued by non-corporate issuers such as governments, are subject to the exclusion policy. This ensures minimum environmental and social safeguards are in place even for bonds issued by companies that do not have a strong ESG Materiality rating (4 or 5 rating) or that are not covered by the ESG Materiality Rating Model and therefore do not meet the criteria for the promotion of environmental or social characteristics.

However, when assessing bonds that are not issued by companies (such as government bonds), ESG factors are integrated into investment research, which uses the internal ESG scores of non-corporate issuers.

Other investments include (i) ancillary liquid assets (i.e. bank deposit at sight) which are held for the purposes of liquidity management; (ii) bank deposits, money market instruments or money market funds held for treasury purposes; and (iii) derivatives for hedging purposes.

For ancillary liquid assets, bank deposits and derivatives, ESG considerations are integrated into the counterparty risk assessment.

In addition, as a minimum safeguard if the Portfolio gains exposure to a diversified set of companies through the use of index based derivatives, these exposures will be monitored to ensure that the total long exposure to excluded companies does not make up a significant proportion of the derivative or the Portfolio.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Portfolio has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**
Not applicable.
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**
Not applicable.
- **How does the designated index differ from a relevant broad market index?**
Not applicable.
- **Where can the methodology used for the calculation of the designated index be found?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website below by searching for your particular Portfolio and accessing the Portfolio's Key Documents by selecting your share class:

<https://www.columbiathreadneedle.lu/en/retl/our-funds/find-your-fund>

VII. CT (Lux) Responsible Euro Corporate Bond

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Responsible Euro Corporate Bond

Legal entity identifier: 2138007PU8621E722925

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

- | | |
|---|--|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p> | <p><input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|---|--|



What environmental and/or social characteristics are promoted by this financial product?

The overarching philosophy of the Portfolio is to:

- avoid issuers with environmentally or socially damaging products, or unsustainable business or governance practices
- invest in issuers providing sustainability solutions to environmental or social challenges and/or issuers making a positive contribution to society and/or the environment, provided that (in the case of companies) they have a good governance
- use engagement to build a view on ESG quality, engaging with companies for additional insight and to encourage better management of ESG topics and to support them in considering – and where relevant, mitigating – the impact of their operations on environmental and social factors.

The Investment Manager adheres to this philosophy through a variety of means, including:

- **Avoid:** The Responsible Investment team screens every issue considered for inclusion in the Portfolio against product and conduct-based exclusion criteria. The application of these exclusion criteria, which the Investment Manager reviews regularly, results in the avoidance of issuers with environmentally or socially damaging products, or unsustainable business or governance practices.
- **Invest:** The Investment Manager invests in issuers providing sustainability solutions to environmental or social challenges and/or issuers making a positive contribution to society and/or the environment, provided that (in the case of companies) they have good governance.

Issuers' positive contribution to society and/or the environment is assessed through Sustainable Development Goal (SDG) revenue mapping, i.e. linking issuers' underlying revenue segments to specific SDG targets.

In addition, the Portfolio invests in "Labelled Bonds", including Social Bonds and Green Bonds with defined use of proceeds addressing key areas of concern such as climate change, natural resources depletion, loss of biodiversity and/or pollution control.

The Portfolio will hold a minimum proportion (50%) of sustainable investments in securities that provide sustainability solutions or that otherwise make a positive contribution to society or the environment.

- **Improve:** The Investment Manager engages with companies to better understand how they are providing solutions to environmental and social challenges aligned with the Portfolio's sustainability themes. This engagement supports greater insight into the company and their alignment to these themes on an ongoing basis. The focus of this engagement is also to encourage better management of ESG topics by companies and support them in considering – and where relevant, mitigating – the impact of their operations on environmental and social factors.

The Portfolio has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted, as the Investment Manager considers that sustainability indicators are a more appropriate measure of the environmental and social characteristics promoted. It is an actively managed Portfolio with the Bloomberg Euro Aggregate Corporate TR Index used as a comparator benchmark and the Portfolio has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- The number of issuers determined to be in breach of the Portfolio's exclusion criteria and/or global norms
- Held issues' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs)
- The percentage of the Portfolio which constitutes labelled bonds, including Social Bonds and Green Bonds
- The number of environmental and social-linked engagements conducted by the Investment Manager

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As a result of the Portfolio's sustainability philosophy, the Portfolio will invest a minimum proportion of 50% in sustainable investments.

These sustainable investments contribute to a sustainable objective through their strong revenue-based alignment with the Sustainable Development Goals (SDGs), many of which have an environmental and/or social focus.

The Investment Manager applies several criteria to identify sustainable investments that contribute to an environmentally and/or socially sustainable investment objective. These criteria capture:

- The contribution of an issuer to one or more of the 17 United Nations (UN) Sustainable Development Goals ("SDGs"). This is measured using a tool designed by the Investment Manager, which maps issuers' individual revenue streams to the targets that underpin the SDGs as positive, neutral or negative. Where an issuer's revenues are at least 50% net positively aligned (i.e. where revenues that have a negative contribution to the SDGs have been subtracted from revenues that have a positive contribution), this indicates that it generates the majority of its revenue from sustainable solutions.
- A qualitative assessment that an issuer offers sustainable solutions, where the Investment Manager's due diligence concludes – and can evidence – that aligned revenues will increase over the medium-term.
- A qualitative assessment and documented evidence that sustainability is a material business driver within an issuer's operations or business approach, which contributes to positive environmental or social outcomes.
- Bonds where the use of proceeds contribute to a sustainable outcome e.g. Labelled Bonds.

In addition, the Labelled Bonds – especially the Green Bonds – in which the Portfolio invests contribute to, among other purposes, the realisation of environmental objectives. Examples of projects supported by Green Bonds include:

- Renewable energy, including production, transmission, appliances and products.
- Energy efficiency, such as new and refurbished buildings, energy storage, district heating, smart grids, appliances and products.
- Pollution prevention and control, including wastewater treatment, greenhouse gas control, soil remediation, recycling from waste to energy, value added products from waste and manufacturing, and associated environmental monitoring analysis.
- Sustainable management of living natural resources, including sustainable agriculture, fishery, aquaculture, forestry and climate smart farm inputs such as biological crop protection or drip-irrigation.
- Terrestrial and aquatic biodiversity conservation, including the protection of coastal, marine and watershed environments.

- Clean transportation, such as electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions.
- Sustainable water management, including sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems and river training and other forms of flooding mitigation.
- Climate change adaptation, including information support systems, such as climate observation and early warning systems.
- Eco-efficient products, production technologies and processes, such as the development and introduction of environmentally friendlier, eco-labelled or certified products, resource efficient packaging and distribution.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure the sustainable investments do no significant harm (DNSH) to any environmental or social sustainable investment objective, the Investment Manager applies the following additional checks:

- The exclusion of issuers in the portfolio that (i) breach international standards and principles of governance (such as the UN Global Compact), (ii) are involved in controversial weapons and (iii) generate revenues over specified thresholds in potentially harmful activities.
- The consideration of Principal Adverse Impact (PAI) indicators at both the issuer- and issuance-level, using both an in-house data driven model and conducting qualitative analysis on labelled bonds' use of proceeds to ensure that they do not significantly harm (DNSH) sustainability objectives.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager also considers principal adverse impacts on sustainability factors in its investment decision making process in relation to the Portfolio.

The indicators for adverse impacts on sustainability factors have been taken into account at both the issuer- and issuance-level.

At the issuer-level, investments which are reported as sustainable investments have been assessed to ensure that they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence. The model identifies harm by setting quantitative thresholds against the relevant corporate Principle Adverse Impact (PAI) indicators. Issuers which fall below these thresholds are flagged as potentially harmful. Qualitative due diligence is then undertaken and considers, amongst other factors, the materiality of the harm, whether harm has or is occurring, and whether mitigating activities are underway to address the harm. Where data is not available, the Investment Manager seeks to satisfy that no significant harm has taken place through research or issuer engagement.

At the issuance-level for labelled bonds, the Investment Manager conducts research into any adverse impacts flagged by its in-house data driven model

that directly relate to the projects being financed. For example, the financing of a hydroelectric dam for generating renewable energy can result in negative environmental impacts, such as biodiversity loss, therefore due diligence would be conducted on any biodiversity-linked controversy involving the issuer, as part of the overall assessment process. Where data is not available, the Investment Manager seeks to satisfy that no significant harm is likely to take place through research or issuer engagement.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Portfolio excludes companies which breach UN Global Compact (UNGC) principles and further considers good conduct when making investments. In addition, the DNSH checks also assess issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines.



Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, _____

The Portfolio proactively considers the principal adverse impact ("PAIs") of investment decisions that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee issuers.

As part of portfolio construction and stock selection, the Portfolio has in place exclusions that correspond to sustainability indicators that cannot be held by the Portfolio. The exclusions applied by the Portfolio relate to fossil fuel exposure, non-renewable energy production, biodiversity, hazardous and radioactive waste, global norms, controversial weapons, deforestation and incidents of discrimination. In addition, it considers PAIs as part of research into, and engagement with, investee issuers on environmental sustainability indicators relating to decarbonisation and biodiversity, and social factors such as discrimination.

More information on how the Portfolio considers the PAIs of its investment decisions on sustainability factors will be made available in the Fund's annual reports available at the registered office of the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Exclusions	Stewardship ¹
Indicators Applicable to Investments in Corporate Issuers		
1.1. GHG emissions		✓
1.2. Carbon footprint		✓
1.3. GHG intensity of investee companies		✓
1.4. Exposure to companies active in the fossil fuel sector	✓	✓
1.5. Share of non-renewable energy consumption and production	✓	✓
1.6. Energy consumption intensity per high impact climate sector		✓
1.7. Activities negatively affecting biodiversity sensitive areas	✓	✓
1.9. Hazardous waste and radioactive waste ratio	✓	✓
1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	✓	✓
1.13. Board gender diversity	✓	
1.14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	✓	✓
2.15. Deforestation	✓	✓
3.7. Incidents of discrimination		✓

¹ PAIs are considered as part of engagement prioritisation.



What investment strategy does this financial product follow?

The Portfolio is an actively managed bond Portfolio.

To ensure that the environmental and/or social characteristics promoted by the Portfolio are met, the investment strategy embeds an "Avoid, Invest, Improve" philosophy in the investment policy:

- **Avoid –**
 - The Investment Manager has a set of product and conduct-based exclusion criteria setting threshold standards to avoid investment in issuers with socially or environmentally damaging products or unsustainable business or governance practices. These product- and conduct-based exclusion criteria apply to all Portfolio assets other than ancillary assets, unless otherwise stated.
 - The product- and conduct-based exclusion criteria include – among other issues – tobacco, alcohol, weapons, gambling, nuclear energy, pornography and United Nations Global Compact (UNGC) breaches. In addition, issuers are expected to meet high standards in how they operate and manage ESG risks.
 - For inclusion in the investable universe, issuers and individual Labelled Bonds are submitted by the Investment team to the Investment Manager's Responsible Investment team for an in-depth review using data providers and primary research. An external advisory council – the Responsible Investment Advisory Council – provides advice on the development of these criteria and reviews the outcome of screening decisions.
- **Invest –**
 - The Investment Manager invests in issuers providing sustainability solutions to environmental or social challenges and/or issuers making a positive contribution to society and/or the environment, provided that they have good governance.
 - At least 50% of the Portfolio is invested in sustainable investments. These sustainable investments may include issuers that are materially contributing to an environmentally and/or socially sustainable investment objective through their UN SDG-aligned business activities, but are primarily labelled bonds (including Green, Social and Sustainability bonds). All labelled bonds must be individually assessed by the Investment Manager's Responsible Investment team. A labelled bond is assessed against the following criteria points (among others) in order to determine its eligibility for investment:
 - Use of proceeds – We require an issuer to clearly state the eligible environmental and/or social projects which the proceeds will be used to finance or re-finance.
 - Process for project evaluation and selection – We require an issuer to disclose the process for selecting individual projects.
 - Management of proceeds – We require an issuer to establish and disclose a process for managing and tracking the allocation of the proceeds.
 - Reporting – We require an issuer to report on how the proceeds have been allocated, ideally providing project-level details.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **Improve –**

The Investment Manager engages with companies to better understand how they are providing solutions to environmental and social challenges aligned with the Portfolio's sustainability themes. This engagement supports greater insight into the company and their alignment to these themes on an ongoing basis. The focus of this engagement is also to encourage better management of ESG topics by companies and support them in considering – and where relevant, mitigating – the impact of their operations on environmental and social factors.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following elements of the investment strategy are binding on the Portfolio:

- (1) The Portfolio complies with exclusion criteria, which are both product and conduct-based, to avoid issuers with environmentally or socially damaging products, or unsustainable business or governance practices.
- (2) The Portfolio avoids investment in issuers which are determined to be in breach of global norms, including the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (3) The Portfolio seeks investments providing sustainability solutions and/or investments making a positive contribution to society and/or the environment, which can be assessed through mapping revenue segments, use of proceeds or through their enterprise impact that contributes to the Sustainable Development Goals' (SDG) underlying targets.

The Portfolio complies with the Paris-aligned Benchmark exclusions contained in Article 12 (1) (a)-(g) of Commission Delegated Regulation (EU) 2020/1818). The restrictions referred to in point (1) and (2) above are applied regardless of the severity of any controversies which an investee issuer is/has been involved in. For further information, please refer to the Article 10 SFDR disclosures available on www.columbiathreadneedle.lu by selecting the Portfolio and accessing the ESG information section.

The Investment Manager has committed to an ambition to reach net zero emissions by 2050 or sooner for the Portfolio. Accordingly, the Investment Manager will use proactive engagement with companies to assist with progressing this ambition. If after an appropriate period of engagement, a high emitting company held in the Portfolio does not show progress in meeting minimum standards considered necessary for continued investment, then the Portfolio will disinvest from the company. For more details on the Net Zero Approach, please see General Sustainability Disclosures of the Prospectus.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate of reduction in the scope of the investments considered.

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

All companies in which investments are made are subject to a pre-investment good governance assessment and ongoing post-investment review of governance practices. The Investment Manager uses third-party data to assess a company's governance practices and supplements this with its fundamental research.

Pre-investment: The Investment Manager assesses all companies before investment. It may engage with a company to better understand or to encourage improvements relating to any flagged issues. If, however, it is concluded from the assessment that a company demonstrates poor governance practices, the Investment Manager will not invest in its securities.

Post-investment: Investee companies are monitored on an ongoing basis to confirm that there has been no material diminution in governance practices. If any issues are flagged, the Investment Manager may engage with the company to better understand these as part of its review. However, where it is considered that the company no longer demonstrates good governance practices, the securities will be divested from the portfolio as soon as reasonably practicable.

The Investment Manager has developed a data-driven model which flags poor practices and controversies relating to the four pillars of good governance as outlined by SFDR to inform its assessment and monitoring of investee companies. The model covers:

1. Board structure: including board and key committee composition, diversity and inclusion, and commitments and policies.
2. Compensation: including pay-for-performance, use of equity, non-executive pay, and termination practices.
3. Employee relations: including compliance with labour standards, such as child labour, discrimination, and health and safety.
4. Tax quality: including tax reporting and corporate tax gap.

What is the asset allocation planned for this financial product?

The Portfolio invests in bonds. All assets, with the exception of ancillary assets described below, in which the Portfolio invests are subject to the sustainability criteria, which may include assets where the Investment Manager believes it can make a difference through positively contributing to the environment and society, under the "invest" and "improve" elements of the strategy.

As a result of the Portfolio's sustainability philosophy, the Portfolio will invest in sustainable investments. The Portfolio will hold a minimum proportion of 50% in sustainable investments.

The minimum proportion of investments held in the Portfolio used to promote the environmental or social characteristics is 90%. Nevertheless, the expected proportion of investments aligned with the environmental and social characteristics is 100%.

An investment is considered sustainable where the issuer has greater than 50% of its revenue net positively aligned to the Sustainable Development Goals (SDG), or an issuer contributing to a sustainable objective by embedding sustainability into the economic purpose of its business (e.g. growing the proportion of revenue aligned with sustainability objectives, or delivering its enterprise impact in a way which contributes to a sustainable outcome).

In addition, a sustainable investment may be a use-of-proceeds bond which meets specific criteria. The Investment Manager requires an issuer of use-of-proceeds bonds to intentionally allocate the proceeds to achieve a measurable environmental and/or social impact.



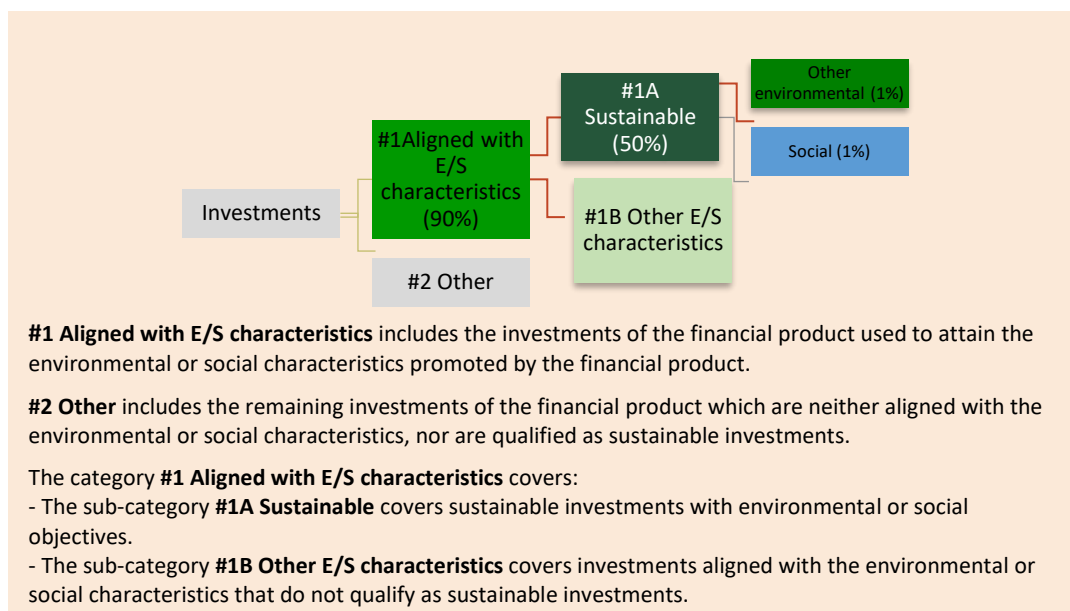
Asset allocation

describes the share of investments in specific assets.

Investments which do not meet the criteria for sustainable investments are not included in the Portfolio's proportion of sustainable investments. To calculate the Portfolio's overall proportion of sustainable investments, each investment that meets the above criteria is included in the calculation of sustainable investments (without adjusting for example for the percentage of revenue that contributes to SDGs) held in the Portfolio. It being noted, however, that the percentage of revenue that is not linked to a contribution to SDGs will also need to meet the "do no significant harm test" in order to for the entire investment to be considered a sustainable investment. The entire position of these investments is included in the calculation and added together to determine the total proportion of sustainable investments within the Portfolio.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are permitted within the Portfolio in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations or managing currency exposure. Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by the Portfolio but ESG criteria are considered when assessing counterparties.



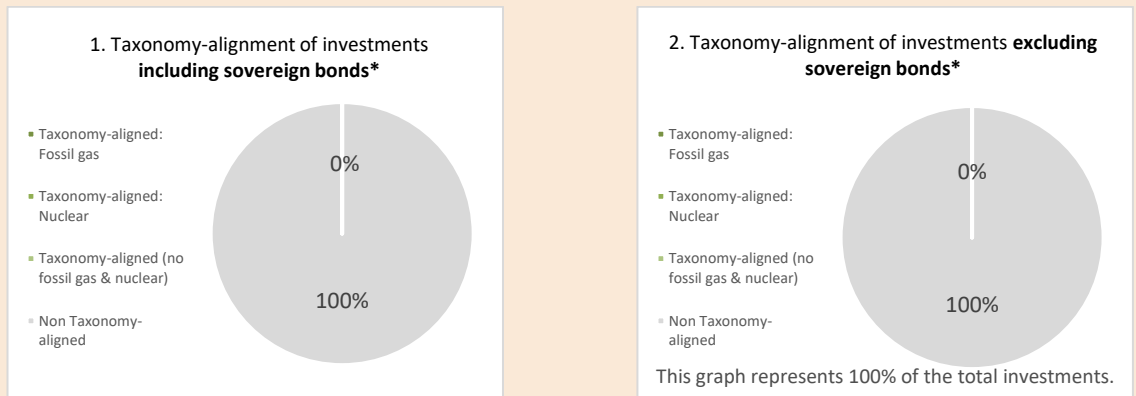
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

None. There is no commitment to Taxonomy-aligned investments at the present time.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

None. There is no commitment to Taxonomy-aligned investments at the present time.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with a social objective. In any case, the Portfolio will hold a minimum proportion of 50% of sustainable investments overall with either an environmental or social objective.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with an environmental objective. In any case, the Portfolio will hold a minimum proportion of 50% of sustainable investments overall with either an environmental or social objective.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This category includes ancillary liquid assets, money market instruments, money market funds and eligible deposits as well as hedging assets used for treasury management, defensive or hedging purposes. Derivatives are permitted within the Portfolio in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations or managing currency exposure. Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by the Portfolio but ESG criteria are considered when assessing counterparties.

For ancillary liquid assets, bank deposits and derivatives, the Investment Manager uses the ESG Materiality (ESGM) rating of a counterparty (using Columbia Threadneedle Investment's ESG Materiality Rating model) in counterparty risk assessments, and this rating is factored into the Investment Manager's internal risk rating score for each counterparty. The ESGM ratings, which are on a scale from 1 to 5 (a strong rating is 1-3), indicate how much exposure a issuer has to financially material ESG risks in a particular industry.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Investment Manager does not use a reference benchmark in respect of the environmental and social characteristics promoted. As such, the benchmark should only be used by investors as a comparison against the Portfolio's financial performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**
Not applicable.
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**
Not applicable.
- **How does the designated index differ from a relevant broad market index?**
Not applicable.
- **Where can the methodology used for the calculation of the designated index be found?**
Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website below by searching for your particular Portfolio and accessing the Portfolio's Key Documents by selecting your share class:

<https://www.columbiathreadneedle.lu/en/retl/our-funds/find-your-fund>

VIII. CT (Lux) SDG Engagement Global Equity

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) SDG Engagement Global Equity

Legal entity identifier: 213800TVDYDJOO2JBG48

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: ___%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 67.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Portfolio invests in companies for which the Investment Manager has defined clear and targeted United Nations Sustainable Development Goals (SDG) linked engagement agendas. The SDGs address a range of global problems, aiming to improve various areas such as poverty, hunger, health, education, gender equality, clean water, clean energy, work and economic growth, inequalities within and among countries, sustainable cities, responsible consumption, climate, life below water, life on land, peace and justice and global partnerships to achieve the SDGs.

The overarching philosophy of the Portfolio is to:

- Avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices.
- Invest in companies that make a positive contribution to society and/or the environment.
- Engage with companies, in line with the SDG framework, with a view to helping them to enhance their performance, viability and sustainability.

The Investment Manager adheres to this philosophy through a variety of means, including:

- **Avoid:** The Investment Manager has a set of exclusion criteria setting threshold standards to avoid investment in issuers with socially or environmentally damaging products or unsustainable business or governance practices.
- **Invest:** The Investment Manager seeks to identify quality companies: 1) providing sustainability solutions to environmental or social challenges and/or making a positive contribution to society and/or the environment, provided that they have good governance; and 2) for which we can define clear and targeted SDG engagement agendas.
- **Improve:** The Investment Manager uses objective-orientated engagement to encourage companies to improve their management of material ESG issues, which should translate into companies – over the longer term – contributing more positively to the environment and society.

The Portfolio has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted, as the Investment Manager considers that sustainability indicators are a more appropriate measure of the environmental and social characteristics promoted. It is an actively managed Portfolio with the MSCI ACWI Mid Cap NR Index, used for a comparator benchmark and the Portfolio has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager uses the following indicators to measure the attainment of the environmental and social characteristics promoted by the Portfolio:

- The Portfolio alignment with the SDGs.
- The number of SDG-linked engagements conducted.
- The number of SDG-linked engagement milestones achieved.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As a result of the Portfolio's sustainability philosophy, the Portfolio will invest a minimum proportion of 67.5% of its net assets in sustainable investments.

These investments contribute to a sustainable objective through their contribution to the SDGs. The SDGs address several key sustainability themes such as poverty, hunger, health, education, gender equality, clean water, clean energy, work and economic growth, inequalities within and among countries, sustainable cities,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

responsible consumption, climate, life below water, life on land, peace and justice and global partnerships to achieve the SDGs.

The Investment Manager applies several criteria to identify sustainable investments that contribute to an environmentally and/or socially sustainable investment objective. These criteria capture:

- The contribution of a company to one or more of the 17 United Nations (UN) Sustainable Development Goals ("SDGs"). This is measured using a tool designed by the Investment Manager, which maps companies' individual revenue streams to the targets that underpin the SDGs as positive, neutral or negative. Where a company's revenues are at least 50% net positively aligned (i.e. where revenues that have a negative contribution to the SDGs have been subtracted from revenues that have a positive contribution), this indicates that it generates the majority of its revenue from sustainable solutions.
- A qualitative assessment that a company offers sustainable solutions, where the Investment Manager's due diligence concludes – and can evidence – that SDG aligned revenues will increase over the medium-term.
- A qualitative assessment and documented evidence that a company's enterprise impact contributes to a sustainable outcome.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure the sustainable investments do no significant harm (DNSH) to any environmental or social sustainable investment objective, the Investment Manager applies the following additional checks:

- The exclusion of companies in the portfolio that (i) breach international standards and principles of governance (such as the UN Global Compact), (ii) are involved in controversial weapons and (iii) generate revenues over specified thresholds in potentially harmful activities.
- The consideration of Principal Adverse Impact (PAI) indicators. The Investment Manager considers and monitors all mandatory PAIs and certain voluntary PAIs that are deemed particularly relevant to the Portfolio and where robust data are available. The Investment Manager has developed thresholds for each indicator to determine "significance", capturing how material an indicator is for an industry or sector, and what is considered particularly poor practice relating to that indicator.

— — — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The model identifies harm by using a quantitative threshold against a selection of principal adverse impact indicators. Issuers which fall below these

thresholds are flagged as potentially harmful. This is then considered taking account of the materiality of the harm, whether harm has or is occurring, and whether mitigating activities are underway to address harm. Where quantitative data is not available, investment teams endeavour to satisfy that no significant harm has taken place through desk-based research or issuer engagement.

In addition, all holdings must comply with a set of environmental and social exclusions which seek to avoid harming sustainability factors as detailed below.

— — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Portfolio excludes companies which breach UN Global Compact (UNGC) principles and further considers good conduct when making investments. In addition, the DNSH checks also assess issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

 Yes,

The Portfolio proactively considers the principal adverse impact ("PAIs") of investment decisions that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies.

As part of portfolio construction and stock selection, the Portfolio has in place exclusions that correspond to PAI indicators that cannot be held by the Portfolio. A selection of exclusions applied by the Portfolio relate to PAIs such as fossil fuel exposure, non-renewable energy production, global norms, and controversial weapons. In addition, it considers PAIs as part of research into, and engagement with,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

investee companies on environmental PAI indicators relating to decarbonisation and biodiversity, and social PAI indicators such as board gender diversity and discrimination.

More information on how the Portfolio considers the PAIs of its investment decisions on sustainability factors will be made available in the Fund's annual reports available at the registered office of the Fund.

	Exclusions	Stewardship ³
Indicators Applicable to Investments in Corporate Issuers		
1.1. GHG emissions		✓
1.2. Carbon footprint		✓
1.3. GHG intensity of investee companies		✓
1.4. Exposure to companies active in the fossil fuel sector	✓	✓
1.5. Share of non-renewable energy consumption and production	✓	✓
1.6. Energy consumption intensity per high impact climate sector		✓
1.7. Activities negatively affecting biodiversity sensitive areas		✓
1.8. Emissions to water		✓
1.9. Hazardous waste and radioactive waste ratio		✓
1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	✓	✓
1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		✓

³ PAIs are considered as part of engagement prioritisation. Where certain harmful practices are identified, and engagement is unsuccessful, this may, over time in certain instances, lead to divestment.

1.12. Unadjusted gender pay gap		✓
1.13. Board gender diversity		✓
1.14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	✓	
2.15. Deforestation		✓
3.7. Incidents of discrimination		✓



What investment strategy does this financial product follow?

To ensure that the environmental and/or social characteristics promoted by the Portfolio are attained, the investment strategy embeds an "Avoid, Invest, Improve" philosophy in the investment policy:

Avoid – The Investment Manager has a set of exclusion criteria setting threshold standards to avoid investment in companies with socially or environmentally damaging products or unsustainable business or governance practices.

Invest – The Investment Manager seeks to identify quality companies: 1) providing sustainability solutions to environmental or social challenges and/or making a positive contribution to society and/or the environment, provided that they have good governance; and 2) for which we can define clear and targeted SDG engagement agendas.

Improve – The Investment Manager engages with companies, in line with the SDG framework, with a view to helping them to enhance their performance, viability and sustainability.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The following elements of the investment strategy are binding on the Portfolio:

- (1) The Portfolio complies with exclusion criteria, which are both product- and conduct-based, to avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices.
- (2) The Portfolio avoids investment in companies which are determined to be in breach of global norms, including the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (3) The Portfolio invests in companies making a positive contribution to society and/or the environment which can advance the Sustainable Development Goals (SDGs) through their enterprise impact.
- (4) The Portfolio invests in companies where there is scope to actively engage on ESG issues which are directly linked to the Sustainable Development Goals (SDGs).

The Portfolio complies with the Paris-aligned Benchmark exclusions contained in Article 12 (1) (a)-(g) of Commission Delegated Regulation (EU) 2020/1818). The restrictions referred to in point (1) and (2) above are applied regardless of the severity of any controversies which an investee company is/has been involved in. For further information, please refer to the Article 10 SFDR disclosures available on www.columbiathreadneedle.lu by selecting the Portfolio and accessing the Literature section.

The Investment Manager has committed to an ambition to reach net zero emissions by 2050 or sooner for the Portfolio. Accordingly, the Investment Manager will use proactive engagement with companies to assist with progressing this ambition. If after an appropriate period of engagement, a high emitting company held in the Portfolio does not show progress in meeting minimum standards considered necessary for continued investment, then the Portfolio will disinvest from the company. For more details on the Net Zero Approach, please see General Sustainability Disclosures of the Prospectus.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate of reduction in the scope of the investments considered.

● ***What is the policy to assess good governance practices of the investee companies?***

All companies in which investments are made are subject to a pre-investment good governance assessment and ongoing post-investment review of governance practices. The Investment Manager uses third-party data to assess a company's governance practices and supplements this with its fundamental research.

Pre-investment: The Investment Manager assesses all companies before investment. It may engage with a company to better understand or to encourage improvements relating to any flagged issues. If, however, it is concluded from the assessment that the company demonstrates poor governance practices, the Investment Manager will not invest in its securities.

Post-investment: Investee companies are monitored on an ongoing basis to confirm that there has been no material diminution in governance practices. If any issues are flagged, the Investment Manager may engage with the company to better understand these as part of its review. However, where it is considered that the company no longer demonstrates good governance practices, the securities will be divested from the portfolio as soon as reasonably practicable.

The Investment Manager has developed a data-driven model which flags poor practices and controversies relating to the four pillars of good governance as outlined by SFDR to inform its assessment and monitoring of investee companies. The model covers:

1. Board structure: including board and key committee composition, diversity and inclusion, and commitments and policies.
2. Compensation: including pay-for-performance, use of equity, non-executive pay, and termination practices.
3. Employee relations: including compliance with labour standards, such as child labour, discrimination, and health and safety.
4. Tax quality: including tax reporting and corporate tax gap.

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Portfolio invests primarily in a diversified Portfolio of equity and equity-related securities (excluding convertible bonds and bonds with warrants) of global small- and mid-capitalisation companies, which may be headquartered anywhere in the world and be in any industry or sector.

All assets in which the Portfolio invests are subject to the sustainability criteria, which may include assets where the Investment Manager believes it can make a difference through a positive contribution to the environment and society, under the "invest" and "improve" elements of the strategy.

As a result of the Portfolio's sustainability philosophy, the Portfolio will invest in sustainable investments. The Portfolio will hold a minimum proportion of 67.5% in sustainable investments. However, the expected proportion of sustainable investments is 75%.

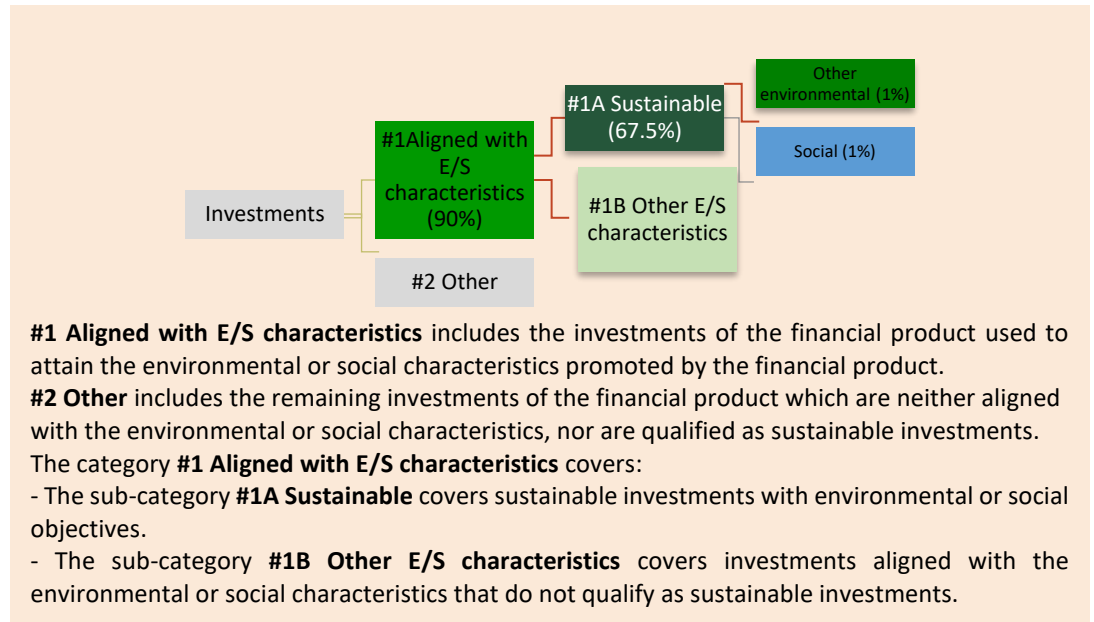
The minimum proportion of investments held in the Portfolio used to promote the environmental or social characteristics is 90%. Nevertheless, the expected proportion of investments aligned with the environmental and social characteristics is 100%.

An investment is considered sustainable where the issuer has at least 50% of its revenue net positively derived (or be on a credible short to medium-term pathway to be net positively derived) to the Sustainable Development Goals (SDG), or an issuer contributing to a sustainable objective by embedding sustainability into the economic purpose of its business (e.g. growing the proportion of revenue aligned with sustainability objectives, or delivering its enterprise impact in a way which contributes to a sustainable outcome).

Investments which do not meet the criteria for sustainable investments are not included in the Portfolio's proportion of sustainable investments. To calculate the Portfolio's overall proportion of sustainable investments, each investment that meets the above criteria is included in the calculation of sustainable investments (without adjusting for example for the percentage of revenue that contributes to SDGs) held in the Portfolio. It being noted, however, that the percentage of revenue that is not linked to a contribution to SDGs will also need to meet the "do no significant harm test" in order to for the entire investment to be considered a sustainable investment. The entire position of these investments is included in the calculation and added together to determine the total proportion of sustainable investments within the Portfolio.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are permitted within the Portfolio in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations, hedging against price falls in equity markets, or managing currency exposure. Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by the Portfolio but ESG criteria are considered when assessing counterparties.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

None. There is no commitment to Taxonomy-aligned investments at the present time.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁴?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

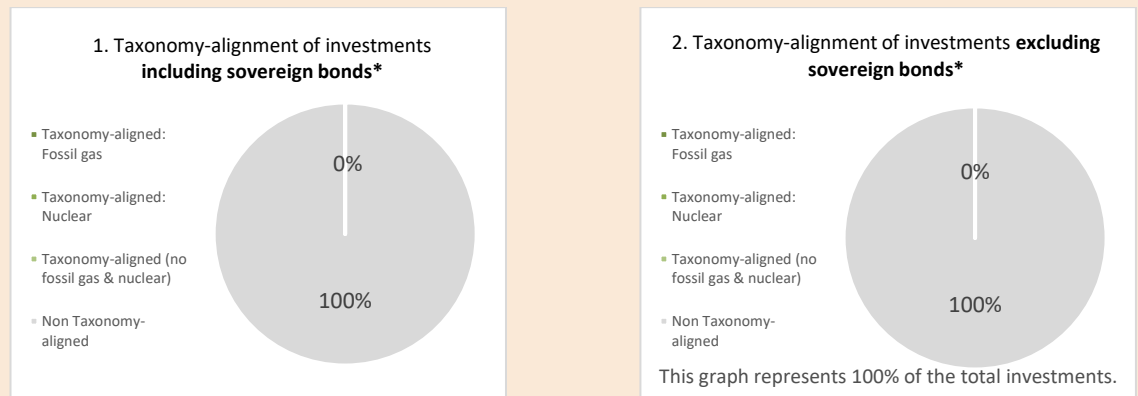
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

None. There is no commitment to Taxonomy-aligned investments at the present time.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with a social objective. In any case, the Portfolio will hold a minimum proportion of 67.5% of sustainable investments overall with either an environmental or social objective.



What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with an environmental objective. In any case, the Portfolio will hold a minimum proportion of 67.5% of sustainable investments overall with either an environmental or social objective.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This category includes ancillary liquid assets, money market instruments, money market funds and eligible deposits as well as hedging assets used for treasury management, defensive or hedging purposes. Derivatives are permitted within the Portfolio in order to generate additional income, assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations, hedging against price falls in equity markets, or managing currency exposure.

Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by the Portfolio but ESG criteria are considered when assessing counterparties.

Currency exposure may arise from unhedged equity positions or a currency strategy and are limited to developed markets or major emerging markets. No ESG screens are applied to currencies.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Investment Manager does not use a reference benchmark in respect of the environmental and social characteristics promoted. As such, the benchmark should only be used by investors as a comparison against the Portfolio's financial performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website below by searching for your particular Portfolio and accessing the Portfolio's Key Documents by selecting your share class:

<https://www.columbiathreadneedle.lu/en/retl/our-funds/find-your-fund>

IX. CT (Lux) Sustainable Multi-Asset Income

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Sustainable Multi-Asset Income

Legal entity identifier: 213800VPOORXSZ9R2T24

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: 10%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It will make a minimum of **sustainable investments with a social objective: 10%**

It promotes E/S characteristics, but **will not make any sustainable investments**



What is the sustainable investment objective of this financial product?

The investment objective of the Portfolio is to achieve capital growth and income through sustainable investments, while maintaining long-term value.

The Investment Manager seeks to avoid investments in companies with socially or environmentally damaging products or unsustainable business or governance practices; and use engagement to build a view on ESG quality, engaging with companies for additional insight and to encourage better management of ESG topics and to support them in considering – and where relevant, mitigating- the impact of their operations on environmental and social factors.

The Portfolio aims for a minimum of 90% of investments to be classified as sustainable investments.

The remaining portion of the Portfolio consist of ancillary assets used for treasury management, defensive or hedging purposes that the Portfolio may hold as described below.

The Portfolio's minimum allocation to sustainable investments with either an environmental or social objective is 10%, respectively. However, the actual allocations between environmental and social objectives will depend on the investment opportunities considered by the Investment Manager. This is to ensure that the Portfolio can allocate capital to those sustainable investments available offering the most potential upside from a sustainability and financial returns perspective.

The Investment Manager does not use a reference benchmark in respect of the sustainable investment objective applied to the Portfolio.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Investment Manager uses the following indicators to measure the attainment of the sustainable objective of the Portfolio:

- The number of companies determined to be in breach of the Portfolio's exclusion criteria and/or global norms.
- Held companies' revenue alignment with the targets which underpin the UN Sustainable Development Goals (SDGs)
- The percentage of the Portfolio which constitutes labelled bonds, including Social Bonds and Green Bonds
- The number of environmental and social-linked engagements conducted by the Investment Manager

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

To ensure the sustainable investments do no significant harm (DNSH) to any environmental or social sustainable investment objective, the Investment Manager applies the following additional checks:

- The exclusion of companies in the portfolio that (i) breach international standards and principles of governance (such as the UN Global Compact), (ii) are involved in controversial weapons and (iii) generate revenues over specified thresholds in potentially harmful activities.
- The consideration of Principal Adverse Impact (PAI) indicators at both the issuer- and issuance-level, using both an in-house data driven model and conducting qualitative analysis on labelled bonds' use of proceeds to ensure that they do not significantly harm (DNSH) sustainability objectives.

— ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The indicators for adverse impacts on sustainability factors have been taken into account at both the issuer- and issuance-level.

At the issuer-level, investments which are reported as sustainable investments have been assessed to ensure that they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence. The model identifies harm by setting quantitative thresholds against the relevant corporate Principle Adverse Impact (PAI) indicators. Issuers which fall below these thresholds are flagged as potentially harmful. Qualitative due diligence is then undertaken and considers, amongst other factors, the materiality of the harm, whether harm has or is occurring, and whether mitigating activities are underway to

address the harm. Where data is not available, the Investment Manager seeks to satisfy that no significant harm has taken place through research or issuer engagement.

At the issuance-level for labelled bonds, the Investment Manager conducts research into any adverse impacts flagged by its in-house data driven model that directly relate to the projects being financed. For example, the financing of a hydroelectric dam for generating renewable energy can result in negative environmental impacts, such as biodiversity loss, therefore due diligence would be conducted on any biodiversity-linked controversy involving the issuer, as part of the overall assessment process. Where data is not available, the Investment Manager seeks to satisfy that no significant harm is likely to take place through research or issuer engagement.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Portfolio excludes companies which breach UN Global Compact (UNGC) principles and further considers good conduct when making investments. In addition, the DNSH checks also assess issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The Portfolio proactively considers the principal adverse impact ("PAIs") of investment decisions that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies.

As part of portfolio construction and stock selection, the Portfolio has in place exclusions that correspond to PAI indicators that cannot be held by the Portfolio. A selection of exclusions applied by the Portfolio relate to PAIs such as fossil fuel exposure, non-renewable energy production, global norms, and controversial weapons. In addition, it considers PAIs as part of research into, and engagement with, investee companies on environmental PAI indicators relating to decarbonisation and biodiversity, and social PAI indicators such as board gender diversity and discrimination.

More information on how the Portfolio considers the PAIs of its investment decisions on sustainability factors will be made available in the Fund's annual reports available at the registered office of the Fund.

	Exclusions	Stewardship ⁵
Indicators Applicable to Investments in Corporate Issuers		
1.1. GHG emissions		✓
1.2. Carbon footprint		✓
1.3. GHG intensity of investee companies		✓
1.4. Exposure to companies active in the fossil fuel sector	✓	✓
1.5. Share of non-renewable energy consumption and production	✓	✓
1.6. Energy consumption intensity per high impact climate sector		✓
1.7. Activities negatively affecting biodiversity sensitive areas		✓
1.8. Emissions to water		✓
1.9. Hazardous waste and radioactive waste ratio		✓
1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	✓	✓
1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		✓
1.12. Unadjusted gender pay gap		✓
1.13. Board gender diversity		✓
1.14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	✓	
2.15. Deforestation		✓
3.7. Incidents of discrimination		✓
Indicators Applicable to Investments in Sovereigns and Supranationals		
3.19. Average freedom of expression score	✓	

⁵ PAIs are considered as part of engagement prioritisation. Where certain harmful practices are identified, and engagement is unsuccessful, this may, over time and in certain instances, lead to divestment.

3.21. Average corruption score	✓	
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■ No



What investment strategy does this financial product follow?

The investment strategy embeds an "Avoid, Invest, Improve" philosophy:

Avoid – The Investment Manager has a set of exclusion criteria setting threshold standards to avoid investment in issuers that conflict with the sustainable investment objective of the Portfolio (i.e. with socially or environmentally damaging products or unsustainable business or governance practices).

Invest – The Investment Manager seeks investment opportunities across issuers providing sustainability solutions to environmental or social challenges, and/or issuers, as well as individual labelled bond issuances (e.g. Green and Social bonds), making a positive contribution to society and/or the environment.

Improve – The Investment Manager engages with companies to better understand how they are providing solutions to environmental and social challenges aligned with the Portfolio's sustainability themes. This engagement supports greater insight into the company and their alignment to these themes on an ongoing basis. The focus of this engagement is also to encourage better management of ESG topics by companies and support them in considering – and where relevant, mitigating – the impact of their operations on environmental and social factors.

Alternatives, such as sustainable infrastructure and property, must also adhere to the Portfolio's exclusion criteria and sustainable investments commitments.

The Investment Manager will apply the non-financial criteria described below to at least 90% of the total net assets of the Portfolio.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The following elements of the investment strategy are binding on the Portfolio:

- (1) The Portfolio complies with exclusion criteria, which are both product- and conduct-based, to avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices.
- (2) The Portfolio avoids investment in companies which are determined to be in breach of global norms, including the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (3) The Portfolio seeks investments providing sustainability solutions and/or investments making a positive contribution to society and/or the environment, which can be assessed through mapping revenue segments, use of proceeds or through their enterprise impact that contributes to the Sustainable Development Goals' (SDG) underlying targets.

The Portfolio complies with the Paris-aligned Benchmark exclusions contained in Article 12 (1) (a)-(g) of Commission Delegated Regulation (EU) 2020/1818). The restrictions referred to in point (1) and (2) above are applied regardless of the severity of any

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

controversies which an investee company is/has been involved in. For further information, please refer to the Article 10 SFDR disclosures available on www.columbiathreadneedle.lu by selecting the Portfolio and accessing the Literature section.

The Investment Manager has committed to an ambition to reach net zero emissions by 2050 or sooner for the Portfolio. Accordingly, the Investment Manager will use proactive engagement with companies to assist with progressing this ambition. If after an appropriate period of engagement, a high emitting company held in the Portfolio does not show progress in meeting minimum standards considered necessary for continued investment, then the Portfolio will disinvest from the company. For more details on the Net Zero Approach, please see General Sustainability Disclosures of the Prospectus.

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

All companies in which investments are made are subject to a pre-investment good governance assessment and ongoing post-investment review of governance practices. The Investment Manager uses third-party data to assess a company's governance practices and supplements this with its fundamental research.

Pre-investment: The Investment Manager assesses all companies before investment. It may engage with a company to better understand or to encourage improvements relating to any flagged issues. If, however, it is concluded from the assessment that the company demonstrates poor governance practices, the Investment Manager will not invest in its securities.

Post-investment: Investee companies are monitored on an ongoing basis to confirm that there has been no material diminution in governance practices. If any issues are flagged, the Investment Manager may engage with the company to better understand these as part of its review. However, where it is considered that the company no longer demonstrates good governance practices, the securities will be divested from the portfolio as soon as reasonably practicable.

The Investment Manager has developed a data-driven model which flags poor practices and controversies relating to the four pillars of good governance as outlined by SFDR to inform its assessment and monitoring of investee companies. The model covers:

1. Board structure: including board and key committee composition, diversity and inclusion, and commitments and policies.
2. Compensation: including pay-for-performance, use of equity, non-executive pay, and termination practices.
3. Employee relations: including compliance with labour standards, such as child labour, discrimination, and health and safety.
4. Tax quality: including tax reporting and corporate tax gap.

What is the asset allocation and the minimum share of sustainable investments?

The Portfolio invests in a range of global asset classes, gaining exposure directly or indirectly to equities, fixed income, and alternatives in accordance with its respective investment objective and policy. The proportion of direct investment varies given the actively managed nature of the Portfolio but generally a large majority of the Portfolio will be directly invested in these asset classes.

At least 90% of the assets held by the Portfolio are "sustainable investments" for the purposes of SFDR. These assets are subject to investment policy of the Portfolio and the binding



Asset allocation describes the share of investments in specific assets.

elements of the investment strategy to meet the sustainable investment objective. The remaining portion of the Portfolio consist of ancillary assets used for treasury management, defensive or hedging purposes that the Portfolio may hold as described below.

An investment is considered sustainable where the issuer has greater than 50% of its revenue net positively aligned to the Sustainable Development Goals (SDG), or an issuer contributing to a sustainable objective by embedding sustainability into the economic purpose of its business (e.g. growing the proportion of revenue aligned with sustainability objectives, or delivering its enterprise impact in a way which contributes to a sustainable outcome).

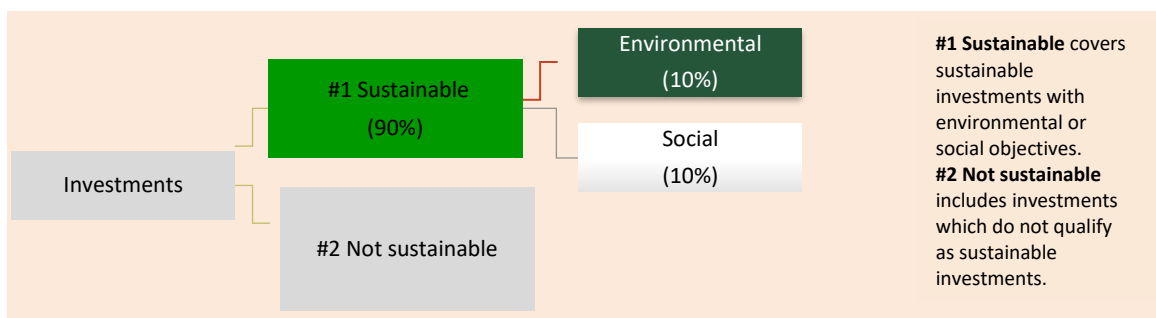
In addition, a sustainable investment may be a use-of-proceeds bond which meets specific criteria. The Investment Manager requires an issuer of use-of-proceeds bonds to intentionally allocate the proceeds to achieve a measurable environmental and/or social objective.

Investments which do not meet the criteria for sustainable investments are not included in the Portfolio's proportion of sustainable investments. To calculate the Portfolio's overall proportion of sustainable investments, each investment that meets the above criteria is included in the calculation of sustainable investments (without adjusting for example for the percentage of revenue that contributes to SDGs) held in the Portfolio. It being noted, however, that the percentage of revenue that is not linked to a contribution to SDGs will also need to meet the "do no significant harm test" in order to for the entire investment to be considered a sustainable investment. The entire position of these investments is included in the calculation and added together to determine the total proportion of sustainable investments within the Portfolio.

All investments, with the exception of ancillary assets described below, in which the Portfolio invests are subject to the binding elements of the investment strategy to meet the sustainable investment objective and are classified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the sustainable investment objective?**

Derivatives are permitted within the Portfolio in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations, hedging against price falls in equity markets, or managing currency exposure. Derivatives are not used for the purposes of attaining the sustainable investment objective of the Portfolio but ESG criteria are applied with respect to the counterparties with which the Portfolio will transact.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

None. The Portfolio aims to invest a minimum of 90% of its assets in sustainable investment.

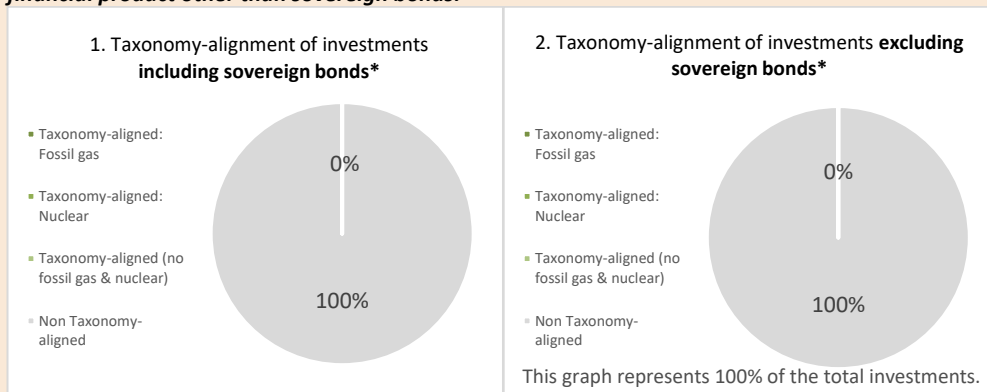
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁶?

- Yes:
- In fossil gas
 - In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What is the minimum share of investments in transitional and enabling activities?

None.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 10%. The actual percentage may be higher as it may vary depending on investment opportunities and the proportion of sustainable investments with a social objective. The Portfolio will hold a minimum proportion of 90% of sustainable investments with an environmental or social objective as described above.

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 10%. The actual percentage may be higher as it may vary depending on investment opportunities and the proportion of sustainable investments with an environmental objective. The Portfolio will hold a minimum proportion of 90% of sustainable investments with an environmental or social objective as described above.



What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

This category includes ancillary liquid assets, money market instruments, money market funds and eligible deposits as well as hedging assets used for treasury management, defensive or hedging purposes. Derivatives are permitted within the Portfolio in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations, hedging against price falls in equity markets, or managing currency exposure. Derivatives are not used for the purposes of attaining the sustainable investment objective of the Portfolio.

For ancillary liquid assets, bank deposits and derivatives, the Investment Manager uses the ESG Materiality (ESGM) rating of a counterparty (using Columbia Threadneedle Investment's ESG Materiality Rating model) in counterparty risk assessments, and this rating is factored into the Investment Manager's internal risk rating score for each counterparty. The ESGM ratings, which are on a scale from 1 to 5 (a strong rating is 1-3), indicate how much exposure a company has to financially material ESG risks in a particular industry.

Currency exposures may arise from securities held within the portfolio if not hedged. Additional currency exposures can be added but must be consistent with the sovereign bond ESG criteria, with the exception of the reserve currencies (Euro, US Dollar, GB Pound, Japanese Yen). This exception will be capped at 30% of the portfolio under normal market conditions, however, may be temporarily exceeded under extraordinary market conditions. Currency exposures may be taken via currency derivatives (forwards, futures and options) or cash or public debt instruments.



What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

This category includes ancillary liquid assets, money market instruments, money market funds and eligible deposits as well as hedging assets used for treasury management, defensive or hedging purposes. Derivatives are permitted within the Portfolio in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations, hedging against price falls in equity markets, or managing currency exposure. Derivatives are not used for the purposes of attaining the sustainable investment objective of the Portfolio.

For ancillary liquid assets, bank deposits and derivatives, the Investment Manager uses the ESG Materiality (ESGM) rating of a counterparty (using Columbia Threadneedle Investment's ESG Materiality Rating model) in counterparty risk assessments, and this rating is factored into the Investment Manager's internal risk rating score for each counterparty. The ESGM ratings, which are on a scale from 1 to 5 (a strong rating is 1-3), indicate how much exposure a company has to financially material ESG risks in a particular industry.

Currency exposures may arise from securities held within the portfolio if not hedged. Additional currency exposures can be added but must be consistent with the sovereign bond ESG criteria, with the exception of the reserve currencies (Euro, US Dollar, GB Pound, Japanese Yen). This exception will be capped at 30% of the portfolio under normal market

conditions, however, may be temporarily exceeded under extraordinary market conditions. Currency exposures may be taken via currency derivatives (forwards, futures and options) or cash or public debt instruments.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The Investment Manager does not use a reference benchmark in respect of the sustainable investment objective applied to the Portfolio.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
Not applicable.

X. CT (Lux) Sustainable Global Equity Enhanced Income

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Sustainable Global Equity Enhanced Income

Legal entity identifier: 213800OAOI7355A6IW44

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 90% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : ___%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The overarching philosophy of the Portfolio is to:

- Avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices.
- Invest in companies providing sustainability solutions to environmental or social challenges and/or making a positive contribution to society and/or the environment.
- use engagement to build a view on ESG quality, engaging with companies for additional insight and to encourage better management of ESG topics and to support them in

considering – and where relevant, mitigating – the impact of their operations on environmental and social factors.

The Investment Manager adheres to this philosophy through a variety of means, including:

- **Avoid:** The Investment Manager has a set of exclusion criteria setting threshold standards to avoid investment in issuers with socially or environmentally damaging products or unsustainable business or governance practices.
- **Invest:** The Portfolio seeks investment opportunities across companies providing sustainability solutions to environmental or social challenges and/or companies making a positive contribution to society and/or the environment. The Portfolio invests in companies that are aligned to one or more of the Portfolio's sustainability themes:
 1. Energy Transition – Climate change poses escalating risks to economies and communities worldwide, driven by continued reliance on fossil fuels and resulting in environmental, social and economic disruptions.
 2. Resource efficiency – Unsustainable consumption and inefficient use of natural resources are depleting ecosystems, causing environmental degradation, and threatening long-term economic stability.
 3. Sustainable Infrastructure – Rapid urbanisation and increasing exposure to climate-related hazards are leaving infrastructure vulnerable, amplifying risks to human safety, economic activity, and environmental sustainability.
 4. Sustainable Finance – Current financial systems often fail to adequately support projects delivering social and environmental benefits, or underserved communities, slowing progress towards sustainable development goals.
 5. Societal Development – Growing inequality and a mismatch between existing education systems and the skills needed for the future workforce are creating barriers to inclusive growth and social mobility.
 6. Health & Wellbeing – Increasing health disparities, rising prevalence of chronic diseases, and vulnerability to global health crises threaten societal resilience.
 7. Technological Inclusion & Innovation – Diverse environmental and social challenges exist today which can be effectively addressed through the application of data and technological solutions.

Companies' revenue alignment with these seven themes is assessed pre-investment, and the Investment Manager assesses the Portfolio's overall alignment with each theme. In addition, the Investment Manager analyses how individual companies' revenue segment map to the targets which underpin the Sustainable Development Goals (SDGs), which the Investment Manager can link to environmental and social outcomes.

The Portfolio will hold a minimum proportion (90%) of sustainable investments in companies that provide sustainability solutions or that otherwise make a positive contribution to society or the environment.

- **Improve:**

The Investment Manager engages with companies to better understand how they are providing solutions to environmental and social challenges aligned with the Portfolio's sustainability themes. This engagement supports greater insight into the company and

their alignment to these themes on an ongoing basis. The focus of this engagement is also to encourage better management of ESG topics by companies and support them in considering – and where relevant, mitigating – the impact of their operations on environmental and social factors.

The Portfolio has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted, as the Investment Manager considers that sustainability indicators are a more appropriate measure of the environmental and social characteristics promoted. It is an actively managed Portfolio with the MSCI All Country World NR Index used for a comparator benchmark and the Portfolio has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager uses the following indicators to measure the attainment of the environmental and social characteristics promoted by the Portfolio:

- The number of companies determined to be in breach of the Portfolio's exclusion criteria and/or global norms.
- Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs).
- The percentage of the Portfolio which aligns to its key sustainability themes.
- The number of environmental and social-linked engagements conducted by the Investment Manager

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As a result of the Portfolio's sustainability philosophy, the Portfolio will invest a minimum proportion of 90% in sustainable investments.

These investments contribute to a sustainable objective through their contribution to key sustainability themes which have an environmental or social focus, including: energy transition, health and well-being and resource efficiency.

The Investment Manager applies several criteria to identify sustainable investments that contribute to an environmentally and/or socially sustainable investment objective. These criteria capture:

- The contribution of a company to one or more of the 17 United Nations (UN) Sustainable Development Goals ("SDGs"). This is measured using a tool designed by the Investment Manager, which maps companies' individual revenue streams to the targets that underpin the SDGs as positive, neutral or negative. Where a company's revenues are at least 50% net positively aligned (i.e. where revenues that have a negative contribution to the SDGs have been subtracted from revenues that have a positive contribution), this indicates that it generates the majority of its revenue from sustainable solutions.

- A qualitative assessment that a company offers sustainable solutions, where the Investment Manager's due diligence concludes – and can evidence – that SDG aligned revenues will increase over the medium-term.
- A qualitative assessment and documented evidence that a company's enterprise impact contributes to a sustainable outcome.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure the sustainable investments do no significant harm (DNSH) to any environmental or social sustainable investment objective, the Investment Manager applies the following additional checks:

- The exclusion of companies in the portfolio that (i) breach international standards and principles of governance (such as the UN Global Compact), (ii) are involved in controversial weapons and (iii) generate revenues over specified thresholds in potentially harmful activities.
- The consideration of Principal Adverse Impact (PAI) indicators. The Investment Manager considers and monitors all mandatory PAIs and certain voluntary PAIs that are deemed particularly relevant to the Portfolio and where robust data are available. The Investment Manager has developed thresholds for each indicator to determine "significance", capturing how material an indicator is for an industry or sector, and what is considered particularly poor practice relating to that indicator.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The model identifies harm by using a quantitative threshold against a selection of principal adverse impact indicators. Issuers which fall below these thresholds are flagged as potentially harmful. This is then considered taking account of the materiality of the harm, whether harm has or is occurring, and whether mitigating activities are underway to address harm. Where data is not available, investment teams endeavour to satisfy that no significant harm has taken place through desk-based research or issuer engagement.

In addition, all holdings must comply with a set of environmental and social exclusions which seek to avoid harming sustainability factors as detailed below.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and

Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Portfolio excludes companies which breach UN Global Compact (UNGC) principles and further considers good conduct when making investments. In addition, the DNSH checks also assess issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✘ Yes,

The Portfolio proactively considers the principal adverse impact ("PAIs") of investment decisions that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies.

As part of portfolio construction and stock selection, the Portfolio has in place exclusions that correspond to PAI indicators that cannot be held by the Portfolio. The exclusions applied by the Portfolio relate to fossil fuel exposure, non-renewable energy production, biodiversity, hazardous and radioactive waste, global norms, controversial weapons, deforestation and incidents of discrimination. In addition, it considers PAIs as part of research into, and engagement with, investee companies on environmental sustainability indicators relating to decarbonisation and biodiversity, and social PAI indicators such as discrimination.

More information on how the Portfolio considers the PAIs of its investment decisions on sustainability factors will be made available in the Fund's annual reports available at the registered office of the Fund.

	Exclusions	Stewardship ⁷
Indicators Applicable to Investments in Corporate Issuers		
1.1. GHG emissions		✓
1.2. Carbon footprint		✓
1.3. GHG intensity of investee companies		✓

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

⁷ PAIs are considered as part of engagement prioritisation.

1.4. Exposure to companies active in the fossil fuel sector	✓	✓
1.5. Share of non-renewable energy consumption and production	✓	✓
1.6. Energy consumption intensity per high impact climate sector		✓
1.7. Activities negatively affecting biodiversity sensitive areas	✓	✓
1.9. Hazardous waste and radioactive waste ratio	✓	✓
1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	✓	✓
1.13. Board gender diversity		✓
1.14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	✓	
2.15. Deforestation	✓	✓
3.7. Incidents of discrimination	✓	✓



What investment strategy does this financial product follow?

The Portfolio is an actively managed equities Portfolio combined with an active derivative strategy.

To ensure that the environmental and/or social characteristics promoted by the Portfolio are attained, the investment strategy embeds an "Avoid, Invest, Improve" philosophy in the investment policy:

Avoid – The Investment Manager has a set of exclusion criteria setting threshold standards to avoid investment in companies with socially or environmentally damaging products or unsustainable business or governance practices.

Invest – The Investment Manager seeks investment opportunities across companies providing sustainability solutions to environmental or social challenges, and/or companies making a positive contribution to society and/or the environment, provided that they have good governance and are aligned to one or more of the Portfolio's sustainability themes (as outlined below).

The Investment Manager assesses how material a company's contribution to the sustainability themes is by examining the company's revenues in terms of their relevance to the UN SDG framework, which is aligned with the Portfolio's sustainability themes. The Investment Manager maps companies' individual revenue segments to the underlying 'Targets' of the UN SDG framework, as either positive, negative or neutral. A company must generate 50% or more of its total net revenue from products or services providing solutions aligned to the sustainability themes (net means we subtract any revenues that are negatively aligned to the sustainability themes from revenues that are positively aligned) to ensure that the sustainable segments of the company's business are the largest part.

Improve – The Investment Manager engages with companies to better understand how they are providing solutions to environmental and social challenges aligned with the Portfolio's sustainability themes. This engagement supports greater insight into the company and their alignment to these themes on an ongoing basis. The focus of this engagement is also to encourage better management of ESG topics by companies and support them in considering – and where relevant, mitigating – the impact of their operations on environmental and social factors to warrant their position in the portfolio.

The Investment Manager will apply the non-financial criteria described above to at least 90% of the total net assets of the Portfolio.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following elements of the investment strategy are binding on the Portfolio:

- (1) The Portfolio complies with exclusion criteria, which are both product- and conduct-based, to avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices.
- (2) The Portfolio avoids investment in companies which are determined to be in breach of global norms, including the UN Global Compact and the Organisation for

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- (3) The Portfolio invests in companies making a positive contribution to society and/or the environment which are aligned with sustainability themes with an environmental or social focus: alignment is assessed through mapping companies' revenue segments or through their enterprise impact that contributes to the Sustainable Development Goals' (SDG) underlying targets.

The Portfolio complies with the Paris-aligned Benchmark exclusions contained in Article 12 (1) (a)-(g) of Commission Delegated Regulation (EU) 2020/1818). The restrictions referred to in point (1) and (2) above are applied regardless of the severity of any controversies which an investee company is/has been involved in. For further information, please refer to the Article 10 SFDR disclosures available on www.columbiathreadneedle.lu by selecting the Portfolio and accessing the Literature section.

The Investment Manager has committed to an ambition to reach net zero emissions by 2050 or sooner for the Portfolio. Accordingly, the Investment Manager will use proactive engagement with companies to assist with progressing this ambition. If after an appropriate period of engagement, a high emitting company held in the Portfolio does not show progress in meeting minimum standards considered necessary for continued investment, then the Portfolio will disinvest from the company. For more details on the Net Zero Approach, please see General Sustainability Disclosures of the Prospectus.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate of reduction in the scope of the investments considered.

- ***What is the policy to assess good governance practices of the investee companies?***

All companies in which investments are made are subject to a pre-investment good governance assessment and ongoing post-investment review of governance practices. The Investment Manager uses third-party data to assess a company's governance practices and supplements this with its fundamental research.

Pre-investment: The Investment Manager assesses all companies before investment. It may engage with a company to better understand or to encourage improvements relating to any flagged issues. If, however, it is concluded from the assessment that the company demonstrates poor governance practices, the Investment Manager will not invest in its securities.

Post-investment: Investee companies are monitored on an ongoing basis to confirm that there has been no material diminution in governance practices. If any issues are flagged, the Investment Manager may engage with the company to better understand these as part of its review. However, where it is considered that the company no longer demonstrates good governance practices, the securities will be divested from the portfolio as soon as reasonably practicable.

The Investment Manager has developed a data-driven model which flags poor practices and controversies relating to the four pillars of good governance as outlined by SFDR to inform its assessment and monitoring of investee companies. The model covers:

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

1. Board structure: including board and key committee composition, diversity and inclusion, and commitments and policies.
2. Compensation: including pay-for-performance, use of equity, non-executive pay, and termination practices.
3. Employee relations: including compliance with labour standards, such as child labour, discrimination, and health and safety.
4. Tax quality: including tax reporting and corporate tax gap.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Portfolio combines a core active equity component with a derivatives overlay to enhance income. For the core equity component, which encompasses most of the Portfolio's holdings, the Portfolio invests directly in a range of global equities which are all subject to the binding elements of the investment strategy to make a positive contribution to the environment and/or society. For the derivatives strategy used to enhance income, the holdings will not be subject to the binding elements of the responsible investment strategy.

As a result of the Portfolio's sustainability philosophy, the Portfolio will invest in sustainable investments through the core equity allocation. The Portfolio will hold a minimum proportion of 90% of its net assets in sustainable investments. This represents the entirety of the proportion of investments held in the Portfolio used to promote the environmental or social characteristics.

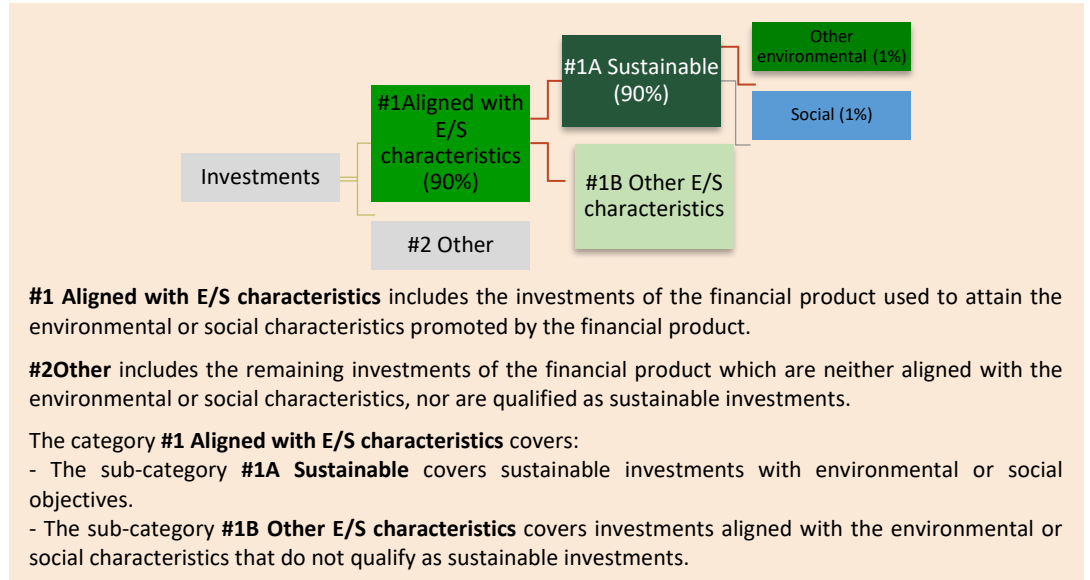
An investment is considered sustainable where the issuer has derived, or is on a credible short to medium-term pathway to derive, a significant amount of net revenue (50% or more) from activities that can be directly linked of its revenue net positively aligned to one or more of the SDGs.

Investments which do not meet the criteria for sustainable investments are not included in the Portfolio's proportion of sustainable investments. To calculate the Portfolio's overall proportion of sustainable investments, each investment that meets the above criteria is included in the calculation of sustainable investments (without adjusting for example for the percentage of revenue that contributes to SDGs) held in the Portfolio. It being noted, however, that the percentage of revenue that is not linked to a contribution to SDGs will also need to meet the "do no significant harm test" in order to for the entire investment to be considered a sustainable investment. The entire position of these investments is included in the calculation and added together to determine the total proportion of sustainable investments within the Portfolio.

The Portfolio's minimum allocation to sustainable investments with either an environmental or social objective is 1% and 1%, respectively. However, the actual allocations between environmental and social objectives will depend on the investment opportunities considered by the Investment Manager. This is to ensure that the Portfolio can allocate capital to those sustainable investments available offering the most potential upside from a sustainability and financial returns perspective.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by the Portfolio but ESG criteria are considered when assessing counterparties. It is noted that the Portfolio uses derivatives to generate additional income for the Portfolio.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

None. There is no commitment to Taxonomy-aligned investments at the present time.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁸?**

Yes:

In fossil gas In nuclear energy

No

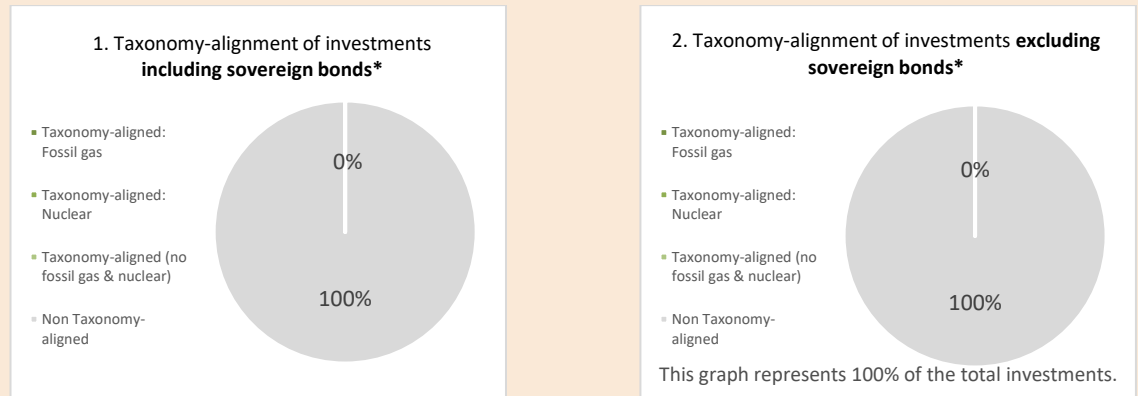
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

None. There is no commitment to Taxonomy-aligned investments at the present time.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with a social objective. In any case, the Portfolio will hold a minimum proportion of 90% of sustainable investments overall with either an environmental or social objective.



What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with an environmental objective. In any case, the Portfolio will hold a minimum proportion of 90% of sustainable investments overall with either an environmental or social objective.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This category includes ancillary liquid assets, money market instruments, money market funds and eligible deposits as well as hedging assets used for treasury management, defensive or hedging purposes.

Derivatives are used within the Portfolio in order to generate additional income. Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by the Portfolio but ESG criteria are considered when assessing counterparties.

For ancillary liquid assets, bank deposits and derivatives, the Investment Manager uses the ESG Materiality (ESGM) rating of a counterparty (using Columbia Threadneedle Investment's ESG Materiality Rating model) in counterparty risk assessments, and this rating is factored into the Investment Manager's internal risk rating score for each

counterparty. The ESGM ratings, which are on a scale from 1 to 5 (a strong rating is 1-3), indicate how much exposure a company has to financially material ESG risks in a particular industry.

Currency exposure may arise from unhedged equity positions or a currency strategy and are limited to developed markets or major emerging markets. No ESG screens are applied to currencies.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Portfolio has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted. The Investment Manager does not use a reference benchmark in respect of the environmental and social characteristics promoted. As such, the benchmark should only be used by investors as a comparison against the Portfolio's financial performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website below by searching for your particular Portfolio and accessing the Portfolio's Key Documents by selecting your share class:

<https://www.columbiathreadneedle.lu/en/retl/our-funds/find-your-fund>

APPENDIX III – ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

There are no investment compartments that are not authorised for distribution in the federal republic of Germany

Facility in Germany according to Directive EU 2019/1160 Article 92:

CACEIS Bank S.A.
Germany Branch
Lilienthalallee 36
80939 München
Germany

has undertaken the function of Facility Agent in the Federal Republic of Germany (the “Facility Agent”).

Investors in the Federal Republic of Germany may submit redemption and conversion applications for shares of the Portfolios which may be marketed in the Federal Republic of Germany to the Facility Agent for onward transmission to the Administrative Agent of the Company.

All payments to investors in the Federal Republic of Germany (redemption proceeds, any disbursements or other payments) may be remitted via the Facility Agent

The sales prospectus, the Packaged Retail & Insurance-based Investment Products Key Information Documents (“PRIIPs KIDs”), the Articles of Incorporation of the Company as well as the annual and semi-annual reports are available free of charge and in hardcopy at the Facility Agent during normal business hours.

Likewise, the issue, redemption and conversion prices of the shares of the Portfolios as well as any notices to the investors in the Federal Republic of Germany are available free of charge as are the agreements concluded between the Custodian Bank and the Company for reference purposes.

Publications

The Issue and redemption prices will be published on www.vwd.com

In the cases enumerated in Sec. 298 (2) of the German Investment Code (KAGB), Shareholders notices will also be published in the German Federal Gazette (www.bundesanzeiger.de).