

Columbia Threadneedle (Lux)

Annual Report and Audited Financial Statements
société d'investissement à capital variable
December 31, 2022

SICAV: A Luxembourg Undertaking for collective Investment in transferable securities under part I of the law of December 17, 2010, as amended R.C.S. Luxembourg B-244354

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*See note 1.

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

Company Information

Company

Columbia Threadneedle (Lux)
R.C.S. Luxembourg B-244354

Registered Office

31 Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Management Company

Threadneedle Management Luxembourg S.A.
44, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Claude Kremer
Independent non-executive Director
Luxembourg
Grand Duchy of Luxembourg

Julie Griffiths
Global Head of Investment Risk
Columbia Threadneedle Investments
London
United Kingdom

Annemarie Nicole Arens
Independent non-executive Director
Luxembourg
Grand Duchy of Luxembourg

Joseph Patrick LaRocque
Independent non-executive Director
Maryland
United States of America

Thomas Seale
Independent non-executive Director
Luxembourg
Grand Duchy of Luxembourg

Directors' Report

Sustainable Outcomes Pan-European Equity

2022 was a challenging year for global equity markets, including Europe. Between the start of January and the fund's liquidation on 30 November 2022, the fund's benchmark index – the MSCI Europe Index – fell by 5.64% in euro terms. Gross of fees, the fund returned -18.82% over this period.

Even before Russia's invasion of Ukraine in February, inflationary pressures had been building due to pent-up demand from the pandemic, and lingering supply-chain issues. A further rise in energy prices due to the war continued to push inflation well beyond central bank targets to its highest levels in a generation. Having downplayed these risks through much of 2021, major central banks tightened monetary policy aggressively in 2022, finally leaving behind over a decade of very loose monetary policy.

As the year progressed, concerns shifted from higher rates to the prospect of recession. Supply-chain problems, higher interest rates and China's zero-Covid policy all contributed to slowing global growth. In addition, the war in Ukraine pushed already elevated energy prices sharply higher in Europe, squeezing consumer budgets and causing corporate operating costs to balloon. Towards the end of the period, weaker global economic data and cooling inflation spurred equity market rallies, amid hopes that key central banks would slow the pace of monetary tightening. Sentiment was further boosted by optimism about China's reopening following the relaxation of its strict Covid-related measures.

In the US, there was a rapid increase in interest rates by the Federal Reserve. However, a slowdown in the pace of rate rises at the end of 2022 raised hopes that rates could be approaching their peak, particularly as US inflation fell for the fifth consecutive month in November. On the political front, the Republican Party narrowly took control of the lower house of Congress, but the Democrats kept hold of the Senate, a result that was viewed as better than expected for President Biden.

In continental Europe, sentiment was affected by the war in Ukraine, record eurozone inflation and a severe energy crisis. These factors led to fears of a deep recession as higher bills squeezed consumer budgets and caused corporate operating costs to surge. The European Central Bank embarked somewhat later than other central banks on a series of rate rises. Within the eurozone, however, there were early indications that inflation has started to ebb.

It was a difficult year for the UK economy too, as the Bank of England had to apply monetary policy brakes to soaring inflation. Political events caused turmoil too; the prime minister was ousted, and his successor lasted just a few weeks in office after an ill-advised mini budget, before a third prime minister, Rishi Sunak, attempted to restore financial and political credibility.

Sweden, the Netherlands and Ireland were the worst-performing countries, while Portugal, Denmark and the UK held up better. In sector terms, energy was the standout performer, thanks to gains in oil and gas prices during the period. Financials benefited as interest rates climbed and the relatively defensive healthcare, utilities and consumer staples sectors also outperformed as investors sought safe havens. In contrast, real estate, technology and industrials fared poorly, as did the consumer discretionary sector.

We continued to meet companies to discuss financial and non-financial ESG matters. The second quarter was a busy period for engagement as most AGMs take place then. In many instances, we re-engaged with companies and decided on votes to further our objectives for ESG and other issues. We also engaged with both Kingspan and Sika.

New positions included Mercedes-Benz, UBS and Essilor. Mercedes-Benz is increasing its focus on electric car production. UBS has a high-quality business model, a strong brand, and scope for reducing costs and improving returns. The banking group has relatively little direct exposure to Russia, Ukraine and Belarus. Essilor has a strong market share, cost advantages and pricing power in spectacles and sunglasses; we had encouraging discussions with the firm over governance improvements earlier in the year.

We sold Akzo Nobel and Zalando. Akzo Nobel's trading background had led to downgrades, and we had better ideas elsewhere. Zalando was trading at a stretched valuation. The e-commerce fashion platform anticipated slower growth in 2022 and had to cut prices to entice customers online when many stores reopened after the pandemic. Other sales included Kingspan as we sought to reduce the fund's cyclical exposure, given recessionary risks and the potential impact on consumer demand.

Later in the year, we sold down all holdings ahead of the fund's liquidation.

Sustainable Outcomes Global Equity

2022 was a challenging year for global equity markets, with the MSCI All-Country World index declining 17.96% in US dollars, while the fund returned -22.56% for the period in gross terms.

Rising inflation and anticipation of tighter monetary policy in developed markets dominated sentiment early in the year. This gained impetus as Russia's invasion of Ukraine in late February caused commodities to surge, stoking inflation and fostering expectations of even higher interest rates. Indeed, major central banks tightened monetary policy aggressively in 2022, finally leaving behind over a decade of very loose monetary policy. As the year progressed, concerns shifted from higher rates to the prospect of recession. Weaker global economic data and cooling inflation spurred equity market rallies amid hopes that key central banks would slow down the pace of monetary tightening. Sentiment was further boosted by optimism about China's reopening following the relaxation of its strict Covid-related measures.

US equities underperformed as monetary policy concerns dominated sentiment. Technology stocks fared worst, with rising interest rates and a global semiconductor shortage weighing on the sector. The Federal Reserve (Fed) increased rates by a cumulative 425 basis points (bps) over the period. A slowdown in the pace of rate hikes from 75 bps to 50 bps in December raised hopes that interest rates could be approaching their peak, particularly as US inflation fell for

Directors' Report

(continued)

the fifth consecutive month. However, Fed Chairman Powell downplayed the fall in inflation. Corporate earnings during the period, though mixed, were better than feared and provided some support for US equities. On the political front, the Republican party narrowly took control of the lower house of Congress, but the Democrats kept hold of the Senate, a result that was viewed as better than expected for President Biden.

In continental Europe, sentiment was affected by the war in Ukraine, record eurozone inflation and a severe energy crisis. The latter led to fears of a deep recession as higher bills squeezed consumer budgets and caused corporate operating costs to surge. The European Central Bank raised rates by a total of 250 bps over the year, although there were indications that inflation began to ebb later in the period. The UK market was the outlier in 2022, posting a gain for the year. This export-heavy market was helped by weakness in the pound as well as its sizeable exposure to energy and mining stocks. Despite this, it remained a difficult year for the UK economy, with high inflation, rising interest rates and political tumult creating significant headwinds. The Bank of England hiked rates by 325 bps and said that further interest-rate increases would be required to bring inflation back to its long-term target.

In Japan, weakness in the yen boosted equities for much of the period as the Bank of Japan maintained its committed to ultra-loose monetary policy even as inflation rose. However, the Bank changed course in December when it decided to relax the yield band on 10-year government bonds. Although some degree of policy normalisation was widely expected, the timing of the move caught investors by surprise.

Within emerging markets (EMs), index heavyweight China was among the worst-performing markets as the goal of achieving zero Covid weighed on the economic outlook. Stocks were also impacted by worries over a burgeoning crisis in the property sector and wide-ranging regulatory crackdowns. Later in the year, however, anticipation that the zero-Covid policy would soon be abandoned – as duly transpired – prompted a substantial rally in Chinese equities.

At the sector level, energy was the standout performer thanks to gains in oil and gas prices during the period. The more defensive utilities, healthcare and consumer staples sectors also outperformed as investors sought safe havens in the face of uncertainty around growth and interest rates. At the other end, communication services, consumer discretionary and technology lagged.

New positions during the period included ASML, Advanced Drainage Systems (ADS) and Eli Lilly.

ASML's complex lithography machines play a vital role in the manufacturing of semiconductors. Advances in the firm's equipment enable its customers to increase the power of chips whilst lowering costs (Moore's Law) in turn supporting innovation that is vital in achieving both social and environmental outcomes. ASML has a dominant competitive position, which is further entrenched with each new product cycle while global megatrends support rising semiconductor intensity across all industries. ASML has a strong focus on ESG in its operations targeting greater circularity of machines and the Science Based Targets initiative (SBTi) carbon neutral targets.

ADS is a pure play water company with a dominant position in plastic stormwater pipes and onsite septic wastewater solutions. Due to climate change, the risks of flooding are rising in the United States, ADS's key market, which will require upgrades to stormwater infrastructure. The firm boasts a vast manufacturing network and a reputation for offering complete, cost-effective solutions which help to sustain its market position. We also favour ADS for its commitment to sustainability – two thirds of its products are manufactured using recycled plastics, making it the largest plastic recycling company in North America.

Pharmaceutical company Eli Lilly has a long track record of innovation and leadership in diabetes treatment, giving the firm a market-leading position in this growing therapeutic area. The company's impressive drug pipeline and strong research capabilities reduce the risk of the so-called patent cliff that haunts some peers. Long-term growth prospects for Lilly are good, with treatments for obesity and Alzheimer's likely to drive margin expansion and strong cashflows. We are also encouraged by the firm's commitment to improving access to quality healthcare.

To help fund these purchases, we sold TE Connectivity amid concerns about the firm's cyclicalities and supply-chain issues. We also sold our position in Centene following a period of strong performance.

Macro sentiment was the key driver of equity markets in 2022. Price moves, to some extent, became dislocated from fundamentals as the market weighed up the perceived impact of elevated levels of inflation, rising interest rates and the spectre of recession. This type of sentiment-driven market, which has favoured energy exposures and those stocks perceived to be cheap, tends to prove challenging for the strategy, given our quality-growth bias. In the near term, a period of higher interest rates is likely to dampen demand. This could prove more problematic for cyclical businesses and impact value as a style.

Meanwhile, a post-pandemic world of supply-chain issues, rising input costs and challenges to economic growth could prove demanding for the average company and corporate earnings are likely to come under pressure. Our holdings tend to be less economically geared with strong balance sheets, so should be less impacted by the need to refinance debt at higher rates. They are typically cash-generative and, in many cases, have subscription-like business models. These businesses should, therefore, be better placed in an economic downturn. Many of these are also bolstered by powerful secular themes.

Over the longer term, we believe companies that invest for a more sustainable future not only support the planet and its inhabitants but also their own ability to generate financial returns. As active managers, we continue to see the importance of regularly engaging with the companies we invest in, to ensure that their values remain aligned with our own. Through regular communication and close relationships, we can ensure that we maximise sustainable outcomes for this strategy. In our view, the financial return and sustainable outcomes objectives are in perfect harmony and enable clients to invest in a better future.

The Board of Directors

March 27, 2023

Past performance is not a guide to future performance. The value of investments and any income from them may go down as well as up.



Audit report

To the Shareholders of
Columbia Threadneedle (Lux)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Columbia Threadneedle (Lux) (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the portfolio statement as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 March 2023

Serene Shtayyeh

Aggregated Financial Statements for Columbia Threadneedle (Lux)

STATEMENT OF NET ASSETS

as at December 31, 2022

	Notes	2022 USD
Assets		
Investment portfolio at market value	2	136,696,625
Cash at bank		2,064,243
Subscriptions receivable		214,010
Interest and dividends receivable, net		59,647
Other assets		39,392
Total assets		139,073,917
Liabilities		
Net unrealised (loss) on forward currency exchange contracts	2, 7	(23)
Asset management fees payable	5	(4,937)
Other liabilities		(17,777)
Total liabilities		(22,737)
Total net assets		139,051,180

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended December 31, 2022

	Notes	2022 USD
Net assets at the beginning of the year		188,276,401
Income		
Dividends, net	2	1,633,140
Bank interest	2	28,591
Other income		41
Total income		1,661,772
Expenses		
Asset management fees	5	(97,211)
Bank interest	2	(1,128)
Operating expenses	3, 5	(239,021)
Miscellaneous fees	4	(102)
Total expenses		(337,462)
Net income from investments		1,324,310
Net realised (loss) on sales of investments		(9,205,323)
Net realised (loss) on forward currency exchange contracts		(279)
Net realised gain on foreign exchange		136,607
Net realised (loss)		(9,068,995)
Change in net unrealised (loss) on investments		(33,370,859)
Change in net unrealised (loss) on forward currency exchange contracts		(170)
Net change in unrealised (loss)		(33,371,029)
Net (decrease) in net assets as a results of operations		(41,115,714)
Movements in capital		
Subscriptions of shares		47,362,235
Redemptions of shares		(54,814,540)
Dividends	6	(71)
Total movements in capital		(7,452,376)
Exchange differences	2	(657,131)
Net assets at the end of the year		139,051,180

The accompanying notes form an integral part of these financial statements.

Sustainable Outcomes Pan-European Equity*

STATEMENT OF NET ASSET VALUE PER SHARE

	November 30, 2022*	December 31, 2021
Class AE	9.3175	11.6545
Class AEP	—	11.5877
Class AQ	—	105.9570 ¹
Class ASH	—	11.3365 ²
Class AU	—	10.8430 ³
Class AUP	—	10.7812 ³
Class DE	—	11.6192
Class IE	—	11.7307
Class IEP	—	11.6642
Class IFH	—	11.7063 ⁴
Class IG	—	11.3984 ⁵
Class IU	—	10.9159 ³
Class IUH	—	11.7826 ³
Class IUP	—	10.8540 ³
Class LE	950.4275	1,175.3813
Class XE	—	11.7791
Class XG	—	11.4417 ⁵
Class ZE	9.4337	11.7140
Class ZFH	—	11.6856 ⁴
Class ZG	—	11.3845 ⁵
Class ZU	—	10.9019 ³
Class ZUH	—	11.7652 ³

¹Class is denominated in HKD. The base currency of the Sub-Fund is EUR.

²Class is denominated in SGD. The base currency of the Sub-Fund is EUR.

³Class is denominated in USD. The base currency of the Sub-Fund is EUR.

⁴Class is denominated in CHF. The base currency of the Sub-Fund is EUR.

⁵Class is denominated in GBP. The base currency of the Sub-Fund is EUR.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the accounting period from January 1, 2022 to November 30, 2022

	Notes	2022 EUR
Net assets at the beginning of the period		9,394,305
Income		
Dividends, net	2	114,594
Bank interest	2	72
Total income		114,666
Expenses		
Asset management fees	5	(32,403)
Bank interest	2	(405)
Operating expenses	3, 5	(9,496)
Miscellaneous fees	4	(96)
Total expenses		(42,400)
Net income from investments		72,266
Net realised (loss) on sales of investments		(1,005,829)
Net realised gain on forward currency exchange contracts		381
Net realised (loss) on foreign exchange		(5,608)
Net realised (loss)		(1,011,056)
Change in net unrealised (loss) on investments		(826,233)
Change in net unrealised (loss) on forward currency exchange contracts		(1)
Net change in unrealised (loss)		(826,234)
Net (decrease) in net assets as a result of operations		(1,765,024)
Movements in capital		
Subscriptions of shares		42,431
Redemptions of shares		(7,671,712)
Total movements in capital		(7,629,281)
Net assets at the end of the period		—

TOTAL NET ASSET VALUE

	November 30, 2022*	December 31, 2021
EUR	—	9,394,305

*See note 1.

The accompanying notes form an integral part of these financial statements.

Sustainable Outcomes Global Equity

STATEMENT OF NET ASSETS

as at December 31, 2022

	Notes	2022 USD
Assets		
Investment portfolio at market value	2	136,696,625
Cash at bank		2,064,243
Subscriptions receivable		214,010
Interest and dividends receivable, net		59,647
Other assets		39,392
Total assets		139,073,917
Liabilities		
Net unrealised (loss) on forward currency exchange contracts	2, 7	(23)
Asset management fees payable	5	(4,937)
Other liabilities		(17,777)
Total liabilities		(22,737)
Total net assets		139,051,180

NUMBER OF SHARES OUTSTANDING

Class AE	530.000
Class AEH	100.000
Class AEP	170.609
Class AQ	78.000
Class ASH	134.000
Class AU	42,010.154
Class AUP	100.000
Class DE	100.000
Class DEH	100.000
Class IE	100.000
Class IEC	100.000
Class IEH	100.000
Class IEP	100.000
Class IFH	100.000
Class IG	3,558.393
Class IGH	100.000
Class IU	100.000
Class IUP	100.000
Class LE	1.000
Class LEH	1.000
Class LG	1.000
Class LU	8,001.000
Class XG	10,091,967.378
Class XU	100.000
Class ZE	100.000
Class ZEH	100.000
Class ZFH	100.000
Class ZG	100.000
Class ZU	496,101.298

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended December 31, 2022

	Notes	2022 USD
Net assets at the beginning of the year		177,593,198
Income		
Dividends, net	2	1,510,840
Bank interest	2	28,514
Other income		41
Total income		1,539,395
Expenses		
Asset management fees	5	(62,629)
Bank interest	2	(696)
Operating expenses	3, 5	(228,886)
Total expenses		(292,211)
Net income from investments		1,247,184
Net realised (loss) on sales of investments		(8,131,852)
Net realised (loss) on forward currency exchange contracts		(686)
Net realised gain on foreign exchange		142,592
Net realised (loss)		(7,989,946)
Change in net unrealised (loss) on investments		(32,489,062)
Change in net unrealised (loss) on forward currency exchange contracts		(169)
Net change in unrealised (loss)		(32,489,231)
Net (decrease) in net assets as a result of operations		(39,231,993)
Movements in capital		
Subscriptions of shares		47,316,951
Redemptions of shares		(46,626,905)
Dividends	6	(71)
Total movements in capital		689,975
Net assets at the end of the year		139,051,180

TOTAL NET ASSET VALUE

	December 31, 2022	December 31, 2021
USD	139,051,180	177,593,198

The accompanying notes form an integral part of these financial statements.

Sustainable Outcomes Global Equity

STATEMENT OF NET ASSET VALUE PER SHARE

	December 31, 2022	December 31, 2021
Class AE	9.9343 ¹	12.2991 ¹
Class AEH	8.3130 ¹	11.3836 ¹
Class AEP	9.7593 ¹	12.2445 ¹
Class AQ	82.3749 ²	108.6352 ²
Class ASH	8.0889 ³	10.7973 ³
Class AU	8.6681	11.4467
Class AUP	8.5216	11.3979
Class DE	9.8488 ¹	12.2605 ¹
Class DEH	8.2462 ¹	11.3475 ¹
Class IE	10.0914 ¹	12.3705 ¹
Class IEC	8.3034 ¹	11.3985 ¹
Class IEH	8.4526 ¹	11.4489 ¹
Class IEP	9.9176 ¹	12.3173 ¹
Class IFH	8.4415 ⁴	11.4378 ⁴
Class IG	10.3606 ⁵	12.0241 ⁵
Class IGH	8.5698 ⁵	11.4719 ⁵
Class IU	8.8245	11.5262
Class IUP	8.6729	11.4776
Class LE	1,013.7925 ¹	1,239.4379 ¹
Class LEH	849.2293 ¹	1,146.9311 ¹
Class LG	1,040.9760 ⁵	1,204.6144 ⁵
Class LU	886.3359	1,154.7076
Class XG	10.4748 ⁵	12.0772 ⁵
Class XU	8.9218	11.5730
Class ZE	10.0555 ¹	12.3572 ¹
Class ZEH	8.4228 ¹	11.4341 ¹
Class ZFH	8.4082 ⁴	11.4203 ⁴
Class ZG	10.3346 ⁵	12.0171 ⁵
Class ZU	8.7931	11.5072

¹Class is denominated in EUR. The base currency of the Sub-Fund is USD.

²Class is denominated in HKD. The base currency of the Sub-Fund is USD.

³Class is denominated in SGD. The base currency of the Sub-Fund is USD.

⁴Class is denominated in CHF. The base currency of the Sub-Fund is USD.

⁵Class is denominated in GBP. The base currency of the Sub-Fund is USD.

Sustainable Outcomes Global Equity

Portfolio Statement

as at December 31, 2022

Quantity	Investment	Market Value USD	% of Net Asset Value*	Quantity	Investment	Market Value USD	% of Net Asset Value*
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
DENMARK				NETHERLANDS (continued)			
28,186	Novo-Nordisk A/S	3,794,342	2.74	16,898	Koninklijke DSM NV	2,061,331	1.48
45,593	Orsted A/S	4,130,801	2.97		Total Netherlands	4,572,837	3.29
	Total Denmark	7,925,143	5.71				
FINLAND				REPUBLIC OF KOREA (SOUTH)			
45,515	Upm-Kymmene Oyj	1,696,756	1.22	4,056	Samsung Sdi Company Limited	1,895,695	1.36
	Total Finland	1,696,756	1.22		Total Republic of Korea (South)	1,895,695	1.36
FRANCE				SWITZERLAND			
14,070	EssilorLuxottica SA	2,540,742	1.83	104,733	SIG Group AG	2,286,647	1.64
25,501	Schneider Electric SE	3,557,668	2.56	9,415	Sika AG	2,256,058	1.62
	Total France	6,098,410	4.39		Total Switzerland	4,542,705	3.26
GERMANY				TAIWAN			
10,966	Adidas AG	1,491,723	1.07	53,412	Taiwan Semiconductor Manufacturing Company Limited - ADR	3,978,660	2.86
56,008	Infineon Technologies AG	1,699,390	1.22		Total Taiwan	3,978,660	2.86
	Total Germany	3,191,113	2.29				
HONG KONG				UNITED KINGDOM			
354,600	AIA Group Limited	3,943,564	2.84	33,571	Croda International plc	2,666,864	1.92
	Total Hong Kong	3,943,564	2.84	60,021	Genus plc	2,154,426	1.55
INDIA				134,506	Relx plc	3,709,371	2.67
69,430	HDFC Bank Limited - ADR	4,749,706	3.42		Total United Kingdom	8,530,661	6.14
	Total India	4,749,706	3.42				
INDONESIA				UNITED STATES			
10,737,294	Bank Rakyat Indonesia	3,407,433	2.45	37,056	10X Genomics Inc	1,350,321	0.97
	Total Indonesia	3,407,433	2.45	25,487	Advanced Drainage Systems	2,089,169	1.50
IRELAND				12,273	American Tower Corp.	2,600,158	1.87
5,970	Linde plc	1,947,295	1.40	11,772	Autodesk Inc.	2,199,834	1.58
12,844	Trane Technologies plc	2,158,948	1.55	21,208	Bright Horizons Family Solutions Inc.	1,338,225	0.96
	Total Ireland	4,106,243	2.95	9,438	Cooper Companies Inc.	3,120,864	2.24
JAPAN				12,712	Crowdstrike Holdings Inc. - A	1,338,447	0.96
5,500	Keyence Corp.	2,143,394	1.54	7,180	Deere & Company	3,078,497	2.22
	Total Japan	2,143,394	1.54	25,085	Ecolab Inc.	3,651,372	2.63
NETHERLANDS				9,440	Eli Lilly & Company	3,453,530	2.48
4,671	ASML Holding NV	2,511,506	1.81	4,349	Equinix Inc.	2,848,725	2.05
				10,472	Intuit Inc.	4,075,912	2.93
				15,576	Mastercard Inc. - A	5,416,242	3.90
				2,292	Mercadolibre Inc.	1,939,582	1.39
				40,451	Microsoft Corp.	9,700,959	6.98
				52,701	NextEra Energy Inc.	4,405,804	3.17
				19,412	Nvidia Corp.	2,836,870	2.04
				19,820	Paypal Holdings Inc.	1,411,580	1.02

The accompanying notes form an integral part of these financial statements.

Sustainable Outcomes Global Equity

Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value*
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
UNITED STATES (continued)			
9,921	Thermo Fisher Scientific Inc.	5,463,396	3.93
48,738	Trimble Navigation Limited	2,464,193	1.77
8,584	Union Pacific Corp.	1,777,489	1.28
22,610	Xylem Inc.	2,499,988	1.80
17,972	Zoetis Inc.	2,633,797	1.89
	Total United States	71,694,954	51.56
VIRGIN ISLANDS (BRITISH)			
126,979	Nomad Foods Limited	2,189,118	1.57
	Total Virgin Islands (British)	2,189,118	1.57
Total Equities		134,666,392	96.85
Total Transferable securities and money market instruments admitted to an official exchange listing		134,666,392	96.85

Undertakings for collective investments in transferable securities

Funds

IRELAND

2,030,233	BlackRock ICS US Dollar Liquidity Fund	2,030,233	1.46
	Total Ireland	2,030,233	1.46
Total Funds		2,030,233	1.46
Total Undertakings for collective investments in transferable securities		2,030,233	1.46
Total value of investments		136,696,625	98.31
(Total cost: USD 157,966,990)			

*Minor differences due to rounding.

Notes to the Financial Statements

1 GENERAL

Columbia Threadneedle (Lux) (the “SICAV”) qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended, and the UCITS Directive 2009/65/EC, and is registered on the CSSF’s official list of collective investment undertakings. The SICAV is organised as an investment company with variable capital (*société d’investissement à capital variable*), established as a public limited company under Luxembourg Law and as such is also governed by the Law of August 10, 1915 on commercial companies, as amended.

The SICAV exists to offer investors access to professional investment management through a range of funds (except where indicated otherwise, any “Sub-Fund” within the SICAV), each with its own specific investment objective while also practicing sound risk diversification and offering high liquidity of sub-fund shares. Within each Sub-Fund, the SICAV can create and issue multiple share classes (the “Share Classes”).

Each Sub-Fund corresponds to a distinct portion of the assets and liabilities of the SICAV and is considered to be a separate entity in relation to the Shareholders and third parties. This means that, while the SICAV is a single legal entity, within it the assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds; there is no cross-liability, and a creditor of one Sub-Fund has no recourse to the other Sub-Funds.

Significant events during the year:

New prospectuses

A new prospectus has been issued in March 2022.

A new prospectus dated January 2023, has been issued on December 28, 2022.

Closing of Sub-Fund:

With effect from November 30, 2022, the Sustainable Outcomes Pan-European Equity Sub-Fund was put into liquidation and final shareholder redemptions were instructed on December 7, 2022.

As at December 31, 2022 the active Sub-Fund of the SICAV is as follows:

- Sustainable Outcomes Global Equity

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles applicable to UCITS investment funds in Luxembourg and require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The financial statements are presented on the basis of the Net Asset Value of the Sustainable Outcomes Global Equity Sub-Fund which is prepared as of December 31, 2022. The last official trading Net Asset Value of the Sub-Fund has been calculated as of December 30, 2022.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the Sustainable Outcomes Pan-European Equity Sub-Fund, which was put into liquidation on November 30, 2022. As such, the financial statements for this Sub-Fund have been prepared on a non-going concern basis and any additional costs in respect of the termination of this Sub-Fund will be borne by the Management Company.

1) Valuation of securities

Transferable securities, money market instruments and any financial assets listed or dealt in on a stock exchange or on a regulated market or on any other regulated market are valued at their last exchange price in the relevant market at the time of the closure of the market, or any other price deemed appropriate by the Board of Directors. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors, or any other price deemed appropriate by the Board of Directors. If such prices are not representative of their value, such securities are stated at market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

Money market instruments (or other instruments in line with market convention in the jurisdiction in which the instrument is held) with a remaining maturity of 90 days or less are valued at amortised cost, which approximates market value. Under this valuation method, the relevant Sub-Fund’s investments are valued at their acquisition cost or the last market value prior to the 90 days period commencing (where an instrument at purchase date originally had more than 90 days to maturity) and adjusted for amortisation of premium or accretion of discount rather than at market value.

Units or shares of open-ended undertakings for collective investment (“UCIs”) are valued at their last determined and available net asset value (the “Net Asset Value”) or, if such price is not representative of the fair market value of such assets, then the price is determined by the SICAV on a fair and equitable basis. Units or shares of a closed-ended UCIs are valued at their last available stock market value.

Notwithstanding the above, pursuant to general guidelines and policies adopted by the Board of Directors from time to time, if the Board of Directors consider that another method of valuation would more accurately reflect the value at which it is expected that the securities or other investments may be resold, the method used to value such securities or other investments, whether on each valuation date, or on any particular valuation date, may be adjusted by or under the direction of the Board of Directors, in their sole and absolute discretion.

Notes to the Financial Statements

(continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Interest receivable on debt securities held by a Sub-Fund is accrued daily and dividends receivable are accrued as of the relevant ex-dividend dates.

II) Forward Currency Exchange Contracts

For the purpose of hedging against specific currency risk, the SICAV may enter into forward currency exchange contracts. At the year-end, open forward currency exchange contracts are valued upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular forward are traded on behalf of the SICAV; provided that if a forward could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net movement in the unrealised gain/(loss) arising on forward currency exchange contracts is recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at December 31, 2022 are disclosed in Note 7.

III) Translation of currencies

The accounts of each Sub-Fund are kept in the currency in which its net assets are expressed. The relevant Statement of Net Assets, Statement of Operations and Changes in Net Assets and the Portfolio Statement are expressed in this currency (the "base currency").

During the year, transactions, income and expenses denominated in a currency other than the base currency are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the Sub-Fund.

At the date of the Statement of Net Assets, monetary assets and liabilities denominated in a currency other than the base currency are translated into the base currency on the basis of exchange rates prevailing on that date. Exchange differences are included in the Statement of Operations and Changes in Net Assets.

The aggregated Statement of Net Assets and Statement of Operations and Changes in Net Assets are presented in U.S. Dollars ("USD") based on the exchange rates ruling at the date of the Statement of Net Assets. Exchange rates used as at December 31, 2022 are: 1 USD = 0.936988 EUR, 1 USD = 0.925200 CHF, 1 USD = 0.831324 GBP, 1 USD = 1.341200 SGD and 1 USD = 7.804939 HKD.

The difference between the opening net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as a currency translation adjustment in the Aggregated Statement of Operations and Changes in Net Assets under the heading Exchange differences.

IV) Term deposits

Term deposits, if any, are valued at cost, which approximates the market value.

V) Investment transactions and investment income

Securities are recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased.

Results on sales of securities are determined on the basis of the average cost method. Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/Premium on zero coupon bonds are accreted as adjustments to interest income.

Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

VI) Distribution policy

The policy of the SICAV in respect of all Share Classes of Sub-Funds, with the exception of Share Classes whose denomination ends in 'C' or 'P' is to make no distributions, to accumulate in such Sub-Funds all net earnings and to reinvest these within the same Sub-Fund and Share Class.

In respect of Share Classes whose denomination ends in 'C' or 'P' the SICAV intends (but does not guarantee) to make periodic distributions to Shareholders. Distributions, if any, are declared at least once a year. When a dividend is declared, the Net Asset Value of the relevant Share Class is reduced by the amount of the dividend. The Shareholders of these Shares Classes have the option to receive the dividend or to reinvest it in the same Share Class. Distributions are paid in the currency of the Share Class, with payment sent to the Shareholder's address of record or to the associated bank account on file.

3 TAXATION

Under current laws and practice, the SICAV is not liable to any Luxembourg income tax, or any Luxembourg capital gains on the realised capital appreciation of the assets of the SICAV nor are dividends paid by the SICAV liable to any Luxembourg withholding tax.

The SICAV is subject to the Luxembourg *taxe d'abonnement* (subscription tax) at the rates of 0.01% for Share Classes I, L and X and 0.05% for all other Share Classes. This tax is calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the SICAV. Any assets invested in another Luxembourg UCI on which the *taxe d'abonnement* has already been paid are not subject to further *taxe d'abonnement*.

For the avoidance of doubt, this *taxe d'abonnement* forms part of the SICAV's Operating Expenses.

Notes to the Financial Statements

(continued)

4 MISCELLANEOUS FEES

The miscellaneous fees are mainly composed of Italian taxes.

5 RELATED PARTY TRANSACTIONS

The SICAV may, on behalf of the different Sub-Funds, enter into borrowing arrangements (subject to the restrictions set out in the prospectus) with, and buy from or sell transferable securities, foreign exchange or other financial instruments through the Investment Manager, a related entity and its affiliates, provided that such transactions are carried out at normal commercial terms and are in the best interests of the relevant Sub-Fund and its Shareholders.

For the year ending December 31, 2022, the SICAV did not enter into transactions with connected persons.

The SICAV has appointed Threadneedle Management Luxembourg S.A. (the "Management Company") to serve as its designated management company in accordance with Chapter 15 of the law of December 17, 2010, as amended. Under the Management Company Services Agreement, the Management Company provides investment management, administrative and marketing services to the SICAV, subject to the overall supervision and control of the Board of Directors.

Neither the Management Company nor the Investment Manager earned commissions related to brokerage transactions.

Certain officers and/or directors of the Management Company, the SICAV and other Columbia Threadneedle Group entities are also officers and/or directors of Threadneedle Asset Management Limited ("TAML").

All expenses incurred in the operation of the SICAV and defined below (hereafter the "Operating Expenses" or "Asset Management Fee", together, the "Expenses") are fixed at the rates shown in the table below. The Operating Expenses are calculated on each business day for each Sub-Fund and Share Class and paid monthly in arrears to the Management Company. The Management Company absorbs all applicable costs in excess of the Operating Expenses and retains any surplus that may remain after all applicable costs have been paid.

The Operating Expenses include, but are not limited to, fees of the depositary and its correspondents, and of the domiciliary and administrative agent and the registrar and transfer agent, along with reimbursement for certain expenses incurred by these parties on behalf of the SICAV, fees of any paying agents, distribution costs not paid by the Management Company, including certain marketing and advertising costs, ongoing registration fees and related expenses in various jurisdictions, fees related to listing Sub-Fund Shares on an exchange, documentation costs, such as preparing, printing, translating, and distributing the prospectus, Key Investor Information Documents and Shareholder reports and notices, accounting and pricing costs, including the calculation and publication of the daily Net Asset Value, expenses relating to the issue, exchange and redemption of Shares, fees of auditors and legal advisors, formation expenses, costs associated with the required collection, reporting, and publication of data about the SICAV and its investments, fees paid to independent directors, and expenses of the directors and the Investment Managers of the SICAV (and any of their officers) related to their attendance at Board or Shareholder meetings, insurance costs, litigation expenses and any extraordinary expenses or other unforeseen charges and all other expenses properly payable by the SICAV.

Furthermore, the Management Company is entitled to receive an asset management fee (the "Asset Management Fee") as more fully described in the below table which is calculated daily, based on the daily net assets of the relevant Share Class, and paid monthly out of the assets of the Sub-Fund. The Management Company pays any Investment Manager fees out of this fee. For the avoidance of doubt, Operating Expenses do not include Asset Management Fees which are separate and distinct.

Sub-Fund	Base Share Class	Asset Management (max)	Operating Expenses
Sustainable Outcomes Pan-European Equity*	A	1.50%	0.25%
	D	2.00%	0.25%
	Z	0.75%	0.20%
	I	0.65%	0.15%
	L	0.35%	0.15%
	X	0.00%	0.15%
Sustainable Outcomes Global Equity	A	1.50%	0.25%
	D	2.00%	0.25%
	Z	0.75%	0.20%
	I	0.65%	0.15%
	L	0.35%	0.15%
	X	0.00%	0.15%

*See note 1.

Notes to the Financial Statements

(continued)

6 DIVIDENDS

The Sustainable Outcomes Global Equity Sub-Fund declared the following dividends during the year ended December 31, 2022:

Share Class	Ex-date	Share Class currency	Amount per Share (in the Share Class currency)	Total amount (in the Sub-Fund currency)
Class AEP	22/12/2022	EUR	0.128	23
Class AUP	22/12/2022	USD	0.112	11
Class IEC	22/12/2022	EUR	0.110	12
Class IEP	22/12/2022	EUR	0.129	14
Class IUP	22/12/2022	USD	0.113	11
				USD 71

7 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

As at December 31, 2022, the Sustainable Outcomes Global Equity Sub-Fund has the following forward currency exchange contracts outstanding:

Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the Sub-Fund currency
19/01/2023	USD	27	EUR	25	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	27	EUR	25	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	28	CHF	26	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	31	GBP	26	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	27	EUR	25	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	28	CHF	26	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	18	EUR	17	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	18	EUR	17	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	19	CHF	18	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	27	EUR	25	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	23	SGD	31	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	20	EUR	19	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	18	EUR	17	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	19	CHF	18	Hedging	JP Morgan Chase New York	0
19/01/2023	CHF	875	USD	948	Hedging	JP Morgan Chase New York	(1)
19/01/2023	USD	19	EUR	17	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	21	GBP	17	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	27	EUR	25	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	16	SGD	22	Hedging	JP Morgan Chase New York	0
19/01/2023	USD	18	EUR	17	Hedging	JP Morgan Chase New York	0
19/01/2023	CHF	878	USD	952	Hedging	JP Morgan Chase New York	(1)
19/01/2023	EUR	882	USD	941	Hedging	JP Morgan Chase New York	1
19/01/2023	EUR	875	USD	933	Hedging	JP Morgan Chase New York	2
19/01/2023	EUR	864	USD	922	Hedging	JP Morgan Chase New York	2
19/01/2023	EUR	858	USD	915	Hedging	JP Morgan Chase New York	2
19/01/2023	EUR	874	USD	932	Hedging	JP Morgan Chase New York	2
19/01/2023	EUR	878	USD	937	Hedging	JP Morgan Chase New York	2
19/01/2023	GBP	889	USD	1,104	Hedging	JP Morgan Chase New York	(34)
19/01/2023	SGD	1,124	USD	835	Hedging	JP Morgan Chase New York	2
19/01/2023	USD	27	EUR	25	Hedging	JP Morgan Chase New York	0
							USD (23)

8 CHANGES IN PORTFOLIO STATEMENT COMPOSITION

Changes in the Portfolio Statement are available to Shareholders upon request and free of charge at the registered office of the SICAV.

Notes to the Financial Statements

(continued)

9 DILUTION ADJUSTMENT

On any business day when the volume of buy requests differs significantly from that of sell requests (as defined by a threshold set for each Sub-Fund by the Management Company), we may apply dilution adjustment (swing pricing) to a Sub-Fund's Net Asset Value. This adjustment reflects an assessment of the overall costs incurred (including transaction fees, transaction taxes, market impacts if any, bid/ask spreads, etc.) in buying and selling investments to satisfy net purchases or sales of Shares.

On days with net inflows, the Net Asset Value is swung higher, and on days with net outflows it is swung lower. In either case, the swung Net Asset Value applies to all transactions at the level of the Sub-Fund, regardless of direction. The rate for a dilution adjustment is set at the individual Sub-Fund level by the Board of Directors and is calculated separately for each Share Class. The maximum swing up or down is 2% of Net Asset Value.

Dilution adjustment is applied automatically according to the Management Company's pre-determined criteria. However, the Management Company periodically reviews and updates its dilution adjustment policy and criteria, and also may, at its discretion, change them or make exceptional deviations whenever it believes it would be in the best interests of Shareholders, including in case of exceptional circumstances. Such exceptional circumstances include, but are not limited to, periods of elevated market volatility, and periods of depressed market liquidity. In such case the Management Company would inform investors via notices in accordance with the rules of section "Notices and Publications" of the prospectus of the SICAV.

Dilution adjustment is intended to reduce the impact of these costs on Shareholders who are not trading their Shares at that time. Note that dilution adjustment can somewhat amplify volatility and can have the effect of increasing or decreasing stated Fund performance as compared to actual investment performance of the Sub-Fund's portfolio.

As at December 31, 2022 no dilution adjustment has been applied.

10 TRANSACTION COSTS

For the reporting year, the SICAV incurred transaction costs relating to purchase or sale of transferable securities or money market instruments as follows:

Sub-Fund	Currency	Total Amount (in the Sub-Fund currency)
Sustainable Outcomes Pan-European Equity*	EUR	4,428
Sustainable Outcomes Global Equity	USD	65,618

*See note 1.

Transaction costs are included in the total cost of investment disclosed in the Portfolio Statements. The amount of transaction costs supported by the SICAV during the reporting year is included in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on sales of investments" and "Change in net unrealised gain/(loss) on investments".

11 OTHER INFORMATION

The pandemic caused by coronavirus disease 2019 and its variants (COVID-19) has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Sub-Funds from executing advantageous investment decisions in a timely manner and negatively impact the Sub-Funds' ability to achieve its investment objective. Any such events could have a significant adverse impact on the value and risk profile of a Sub-Fund.

The large-scale invasion of Ukraine by Russia in February 2022 has resulted in sanctions and market disruptions, including declines in regional and global stock markets, unusual volatility in global commodity markets and significant devaluations of Russian currency. The extent and duration of the military action are impossible to predict but could be significant. Market disruption caused by the Russian military action, and any counter measures or responses thereto (including international sanctions, a downgrade in a country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could have severe adverse impacts on regional and/or global securities and commodities markets, including markets for oil and natural gas. These impacts may include reduced market liquidity, distress in credit markets, further disruption of global supply chains, increased risk of inflation, and limited access to investments in certain international markets and/or issuers. These developments and other related events could negatively impact Sub-Fund performance.

The SFDR periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 is in the unaudited Annex attached.

Global Risk Exposure (unaudited)

In order to monitor and measure the global exposure, the Sustainable Outcomes Global Equity Sub-Fund uses the commitment approach.

The global exposure of the Sub-Fund is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

As at December 31, 2022 there was no such exposure.

Shareholders' Information (unaudited)

The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part I of the law of December 17, 2010, as amended, and the UCITS Directive 2009/65/EC, and is registered on the CSSF's official list of collective investment undertakings. The SICAV is organised as an investment company with variable capital (*société d'investissement à capital variable*), established as a public limited company under Luxembourg Law and as such is also governed by the Law of August 10, 1915 on commercial companies, as amended.

The SICAV was incorporated on March 17, 2020 for an unlimited period. The SICAV's articles of incorporation were first published in the *Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg on May 27, 2020.

The SICAV is registered under the Number R.C.S. Luxembourg B-244354.

The annual general meeting is generally held in Luxembourg within 6 months of the end of the SICAV's financial year. Other Shareholder meetings may be held at other places and times, with appropriate approval and notification. Written notice convening annual general meetings will be provided to Shareholders as required by Luxembourg law. Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

The accounting year of the SICAV terminates on December 31 in each year.

The annual report and audited financial statements and the unaudited semi-annual report are available at the registered office of the SICAV. The combined accounts of the SICAV are expressed in USD.

The Net Asset Value per Share is determined by or at the direction of the SICAV and made available at the registered office of the SICAV.

This report does not constitute an offer or a solicitation of an offer to buy Shares in the SICAV. Subscriptions are accepted on the basis of the prospectus and of the latest available annual report containing the audited financial statements as at December 31 and of the latest available semi-annual report as at June 30, if published thereafter.

Certain Sub-Funds and/or share classes contained within this report may not be authorised or offered for sale in every jurisdiction at this time.

Key Investor Information Document ("KIID") - Subscription requirements

The KIID is a pre-contractual document and investors will have to confirm that they have read the latest KIID before making a subscription. The Management Company has the right to reject a subscription if the investor does not confirm that they have read the latest KIID at the time of application. The latest KIID may be obtained from www.columbiathreadneedle.com.

REMUNERATION DISCLOSURES

This disclosure is made in respect of the Group's Remuneration Policy as it applies to Threadneedle Management Luxembourg S.A. ("the Manager") in respect of the Undertakings for Collective Investment in Transferable Securities ("UCITS") Directive and other applicable rules and guidance.

The Remuneration Policy applies to all of the Company's subsidiary entities to which the UCITS Directives requirements apply, and was last approved by the Remuneration Committee in June 2022.

1. The Remuneration Committee

The Remuneration Committee of the UK HoldCo ("the Committee") is a sub-committee of the UK HoldCo Board with the responsibility to establish the philosophy and objectives that will govern the Group's compensation and benefit programmes; review and approve compensation and benefit plans, policies, and practices; and oversee and approve the Group's remuneration. It has been determined to be independent of the day-to-day executive management of the Group, its Members being Directors of the Group who are nominated by Ameriprise Financial, the Group's parent company.

Current Committee Members are Mr Walter Berman and Mr William Turner. Meetings are normally held in January, March, June, September and December. The Global Head of Reward acts as Secretary to the Committee. The Committee may invite the attendance of any Group employee or functional expert from the parent company as deemed appropriate, to allow it to fulfil its responsibilities including ensuring remuneration is consistent with effective risk management and does not encourage excessive risk taking.

Shareholders' Information (unaudited)

(continued)

2. Determining Incentive Remuneration Pools

The Manager made its annual Total Incentive Award decisions from separate pools covering the Real Estate business, Distribution unit, Investments business and Support functions, ultimately aggregated for governance and oversight at the EMEA regional level. Those pools are determined at the Company's discretion, subject to final oversight and approval from the Remuneration Committee. The pools for Real Estate, Distribution and Investments Special Incentive Plans (the "SIPs") are determined with reference to four un-weighted factors being a 'Top-Down' assessment of market practice, legal and regulatory requirements and any other internal or external contextual factors; a 'Bottom-Up' calculation based on business performance against Plan and Target Incentive level for the firm (see 'Pay for Performance' below); the overall financial and strategic performance of the Group; and the financial and strategic performance of Ameriprise Financial as the Group's parent company and shareholder. The funding for support roles forms part of the global 'AIA' plan, with funding to each region and business determined by a comprehensive balanced Business Unit Assessment in context of the overall Ameriprise Financial group's performance. All pools are set in context of the risk and control environment maintained during the year and may be adjusted top-down to reflect any material issues in that regard. The Committee also receives ongoing reports through the year from the Risk function regarding risk assessments and any themes or areas of note related to risk control or risk-related behavioural concerns.

The Committee takes all of these factors into account in order to make a balanced decision on its oversight and approval of the Total Incentive pools for the year in question.

3. Determining Individual Total Incentive Awards

Individual reward decisions under all incentive plans are wholly discretionary, although strongly informed by the annual performance appraisal and by known market remuneration levels for equivalent jobs as well as by the pool funding available. Risk and Compliance provide a critical input to final performance rating setting, ensuring that any risk and relevant behavioural concerns are reflected in performance appraisals and subsequently in remuneration recommendations. The EMEA Heads of Risk and Compliance also report directly to the Remuneration Committee of the award process to ensure that the Committee receives a direct report on which to base its final risk adjustment decisions.

Base salaries are maintained at a market-competitive level in order to ensure that, if required, it is possible to award zero incentive.

Pay for Performance

The bottom-up element of the SIP pool determination process measures team and wider business performance against key business targets for each area of the Group, including longer-term investment performance for the Investments and Real Estate divisions and a mix of gross and net sales for Distribution. Investment performance is assessed against each fund's benchmarks and its risk profile. All such assessments' impacts on the bottom-up calculation are capped, and weighted more heavily to longer time periods, so as not to incentivise managers to take excessive risk in order to deliver higher incentive pools. While the Group and parent company financial and strategic results are important factors in pool determination, the model is set up to ensure that delivery of the business' core goals, including delivering investment performance to its customers, is an explicit and significant driver in pool determination for those divisions.

Individual discretionary awards from the available funding, in context of market-competitive reward levels for the job in question, are driven strongly by each individual's ratings against Goals (objectives) and the Group's behavioural Leadership expectations (our Values), each of which is separately rated on a 5-point scale to ensure the behavioural assessment is given due prominence. Goals focus on the key deliverables for the role that year, in particular on the delivery of investment performance for Investments employees and for the Property division: all employees are also managed against a mandatory Risk Management Goal. Investment performance, where relevant to the role, is assessed against each fund's benchmark and its risk profile.

Ratings are consistency-checked across the business with the input of the EMEA Heads of Risk and Compliance providing input as required to ensure balance and due reflection of risk management. For Sales, Real Estate and Investment incentives there is no pre-determined grid or formula driving awards, which are discretionary in order to be able to account for and reflect all relevant factors.

Delivery of Total Incentives

The Group believes that deferred awards for higher earners and risk takers are a matter of good practice and an important part of aligning key staff's interests with the long-term interests of customers and shareholders. To that end, Total Incentive awards for all employees in the Group may be delivered partly in deferred awards through the Ameriprise Financial Long-Term Incentive Award ("LTIA") programme and, for Code Staff/Identified Staff and those in the Investments division, through a fund deferral programme. Deferrals, and delivery of awards in instruments, will comply with relevant regulatory requirements in force from time to time.

Staff qualifying as Code Staff/Identified Staff and those of a comparable level of seniority are subject to a higher rate of deferral. 50% of the overall incentive award is delivered in fund-linked units subject to a holding period after delivery. The fund linked units are designed to reflect the performance of a cross section of products and asset classes within the region.

Shareholders' Information (unaudited)

(continued)

4. Identified Staff

Code Staff/Identified Staff are classified as Senior Management, individuals with a material impact on the risk profile of UCITS, individuals within control functions and other employees whose total remuneration takes them in to the same bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages. In practice, this will include the named Fund Managers of the Manager's funds.

5. Remuneration Payment Disclosure

The performance period for remuneration operates on a calendar year basis.

Total remuneration paid by the Group to 27 UCITS V Remuneration Code Staff Senior Managers in respect of its UCITS activities in the 2022 performance year was £2.06m, of which £0.85m was fixed and £1.21m was variable. Total remuneration paid to other members of the UCITS Remuneration Code Staff whose actions had a material impact on the risk profile of the Manager was £6.27m, of which £2.66m was fixed and £3.61m was variable. Total Remuneration paid to delegated managers of UCITS regulated funds was £0.99m, of which £0.29m was fixed and £0.70m was variable.

ANNEX IV

Template periodic 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: Sustainable Outcomes Global Equity

Legal entity identifier: 549300DTLIZQ4OSUD158

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **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 made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment manager promotes environmental and social characteristics by focusing on selecting companies that are delivering sustainable outcomes or progressing towards the delivery of sustainable outcomes, as set out in the Sustainable Outcomes Investment Guidelines. In addition, the investment manager will apply sustainable outcome-based exclusion screening to the Sub-Fund's investments, which aim to exclude companies that are unable to satisfy the Sustainable Outcome Investment Guidelines. This includes:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Excluding companies that breach accepted international standards and principles of governance; and
- Excluding companies that derive particular levels of revenue from certain sectors.

Over the period:

- Exposure to companies delivering/progressing towards the delivery of sustainable outcomes was maintained. The manager applied non-financial selection criteria to at least 90% of total net assets of the Sub-Fund.
- The exclusion criteria were applied throughout the period.

● ***How did the sustainability indicators perform?***

Status - Q4
2022

Exposure to sustainable outcomes maintained	Yes
Exclusions applied	Yes

● ***...and compared to previous periods?***

We will provide a comparison of the sustainability indicators to a previous period in the next report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Sub-Fund does not make a commitment to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Sub-Fund does not make a commitment to invest in sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable – the Sub-Fund does not make a commitment to invest in sustainable investments.

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.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable – the Sub-Fund does not make a commitment to invest in sustainable investments.



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 Union 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.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable – the Sub-Fund does not consider principal adverse impacts.



What were the top investments of this financial product?

Security	Weight	Country	Sector
MICROSOFT CORP	6.98%	United States of America	Technology
THERMO FISHER SCIENTIFIC INC	3.93%	United States of America	Health Care
MASTERCARD INC CLASS A	3.90%	United States of America	Industrials
HDFC BANK ADR REPRESENTING THREE L	3.42%	India	Financials
NEXTERA ENERGY INC	3.17%	United States of America	Utilities
ORSTED	2.97%	Denmark	Utilities
INTUIT INC	2.93%	United States of America	Technology
TAIWAN SEMICONDUCTOR MANUFACTURING	2.86%	Taiwan, Province of China	Technology
AIA GROUP LTD	2.84%	Hong Kong	Financials
NOVO NORDISK CLASS B	2.73%	Denmark	Health Care
RELX PLC	2.67%	United Kingdom	Consumer Discretionary
ECOLAB INC	2.63%	United States of America	Basic Materials
SCHNEIDER ELECTRIC	2.56%	France	Industrials
ELI LILLY	2.48%	United States of America	Health Care
BANK RAKYAT INDONESIA (PERSERO)	2.45%	Indonesia	Financials

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

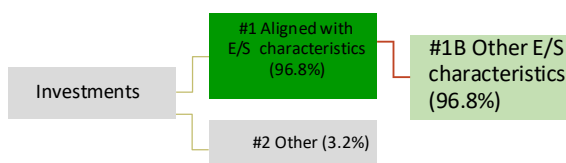


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 96.8% of the Sub-Fund was aligned with E/S characteristics as the manager applied the sustainable outcome-based exclusion screening to all investments.
- #2 3.2% of the Sub-Fund was in cash or cash equivalent instruments and not covered by the client's exclusion screening.
- #1B 96.8% of the Sub-Fund was in securities with "Other E/S characteristics" as the Sub-Fund does not make a commitment to invest in sustainable investments.



- **#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 **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Security Description	Weight
Energy	0.0%
Energy	0.0%
Materials	11.9%
Materials	11.9%
Industrials	13.6%

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.

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.

Capital Goods	9.6%
Commercial & Professional Services	2.7%
Transportation	1.3%
Consumer Discretionary	3.4%
Automobiles & Components	0.0%
Consumer Durables & Apparel	1.1%
Consumer Services	1.0%
Retailing	1.4%
Consumer Staples	1.6%
Food & Staples Retailing	0.0%
Food Beverage & Tobacco	1.6%
Household & Personal Products	0.0%
Health Care	17.6%
Health Care Equipment & Services	4.1%
Pharma, Biotech & Life Sciences	13.6%
Financials	8.7%
Banks	5.9%
Diversified Financials	0.0%
Insurance	2.8%
Information Technology	30.0%
Software & Services	17.4%
Technology Hardware & Equipment	4.7%
Semiconductors & Semiconductor Equipment	7.9%
Communication Services	0.0%
Telecommunication Services	0.0%
Media & Entertainment	0.0%
Utilities	6.1%

Utilities	6.1%
Real Estate	3.9%
Real Estate	3.9%
[Cash]	3.2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a commitment to align with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation.

Based on reliable data that has made available to date, the Sub-Fund is reporting 0% of its investments are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas In

☐

nuclear energy



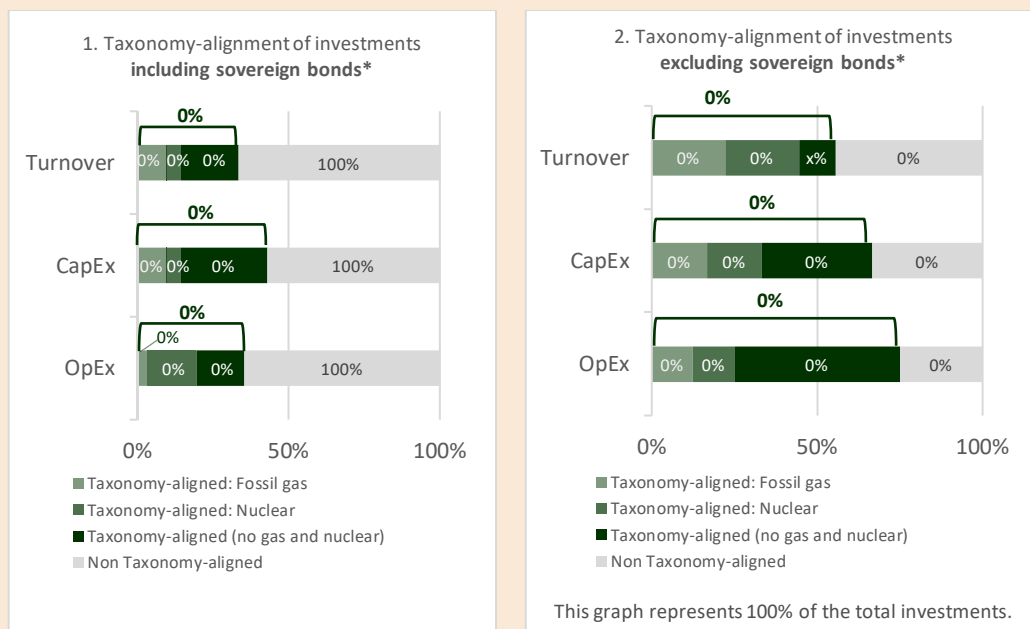
No

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.

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.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

0% of the investments made by the Sub-Fund are in transitional and enabling activities as defined by the EU Taxonomy Regulation.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund has not reported there being any alignment of its investments with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation to date.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable - the Sub-Fund does not have a commitment to invest in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable - the Sub-Fund does not have a commitment to invest in sustainable investments with a social objective



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Holdings in the Sub-Fund classified as “other” and are not aligned with environmental or social characteristics relate to cash or cash equivalents instruments. We do not apply minimum safeguards to cash positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The portfolio was managed in line with the agreed restriction list. Exposure to companies delivering/progressing towards the delivery of sustainable outcomes was maintained. The manager applied non-financial selection criteria to at least 90% of total net assets of the Sub-Fund. Over the quarter, we engaged with holdings in the portfolio on a range of topics. These include but are not limited to engagement with: a consumer company to better understand its management of human rights risk; a utility company on the topic of governance and ESG strategy.



How did this financial product perform compared to the reference benchmark?

Not applicable - the Sub-Fund does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that the Portfolio promotes.

● *How does the reference benchmark differ from a broad market index?*

Not applicable - the Sub-Fund does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that the Portfolio promotes.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with 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.

Not applicable - the Sub-Fund does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that the Portfolio promotes.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable - the Sub-Fund does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that the Portfolio promotes.

● ***How did this financial product perform compared with the broad market index?***

Not applicable - the product only uses a benchmark for financial performance comparison.

EU Taxonomy Regulation Disclosures (unaudited)

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy Regulation”) establishes criteria for determining whether an economic activity qualifies as environmentally sustainable across six environmental objectives. The EU Taxonomy Regulation requires that certain disclosure be made in this Report.

The investments underlying the Sub-Fund do not have a commitment to take into account the EU criteria for environmentally sustainable economic activities as defined in the EU Taxonomy Regulation and so the “do no significant harm” principle under the EU Taxonomy Regulation does not apply to it. Based on reliable data that has made available at the date of this Report, 0% of the investments in the Portfolio are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.

Directory

Registered Office

31 Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Investment Manager

Threadneedle Management Luxembourg S.A.

Delegated to¹:

Threadneedle Asset Management Limited	Sustainable Outcomes Pan-European Equity ²
Cannon Place	Sustainable Outcomes Global Equity
78 Cannon Street	
London EC4N 6AG	
United Kingdom	

Depository, Domiciliary, Administrative and Paying Agent

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Registrar and Transfer Agent

International Financial Data Services (Luxembourg) S.A.
47, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Distributor (delegated to a variety of distributors)

Threadneedle Management Luxembourg S.A.
44, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors in Luxembourg

Linklaters LLP, Luxembourg
35 Avenue John F. Kennedy, B.P. 1107
L-1011 Luxembourg
Grand Duchy of Luxembourg

Representative and Paying Agent in Austria

Erste Bank der österreichischen Sparkasse AG
Am Belvedere 1
1100 Vienna
Austria

Management Company

Threadneedle Management Luxembourg S.A.
44, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

¹Subject to the responsibility and oversight of Threadneedle Management Luxembourg S.A.

²See note 1.

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