

# Columbia Threadneedle (Lux)

Interim Report and Unaudited Financial Statements  
Société d'Investissement à Capital Variable  
June 30, 2023

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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## 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

## Sustainable Outcomes Global Equity

### STATEMENT OF NET ASSETS

as at June 30, 2023

	Notes	2023 USD
<b>Assets</b>		
Investment portfolio at market value	2	146,851,368
Cash at bank		1,013,465
Receivable for investments sold		610,644
Subscriptions receivable		18,561
Interest and dividends receivable, net		90,088
Net unrealised gain on forward currency exchange contracts	2, 5	25
Other assets		54,358
<b>Total assets</b>		<b>148,638,509</b>
<b>Liabilities</b>		
Payable for investments purchased		(293,116)
Asset management fees payable	4	(5,824)
Other liabilities		(19,248)
<b>Total liabilities</b>		<b>(318,188)</b>
<b>Total net assets</b>		<b>148,320,321</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	530.000
Class AEH	100.000
Class AEP	307.273
Class AQ	78.000
Class ASH	134.000
Class AU	67,105.431
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	4,902.149
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	6,401.000
Class XG	9,200,703.977
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 accounting period from January 1, 2023 to June 30, 2023

	Notes	2023 USD
<b>Net assets at the beginning of the period</b>		<b>139,051,180</b>
<b>Income</b>		
Dividends, net	2	1,022,150
Bank interest	2	35,602
<b>Total income</b>		<b>1,057,752</b>
<b>Expenses</b>		
Asset management fees	4	(32,946)
Bank interest	2	(430)
Operating expenses	3, 4	(108,881)
<b>Total expenses</b>		<b>(142,257)</b>
<b>Net income from investments</b>		<b>915,495</b>
Net realised (loss) on sales of investments		(2,342,074)
Net realised gain on forward currency exchange contracts		65
Net realised (loss) on foreign exchange		(38,259)
<b>Net realised (loss)</b>		<b>(2,380,268)</b>
Change in net unrealised gain on investments		24,365,600
Change in net unrealised gain on forward currency exchange contracts		48
<b>Net change in unrealised gain</b>		<b>24,365,648</b>
<b>Net increase in net assets as a result of operations</b>		<b>22,900,875</b>
<b>Movements in capital</b>		
Subscriptions of shares		4,744,095
Redemptions of shares		(18,375,829)
<b>Total movements in capital</b>		<b>(13,631,734)</b>
<b>Net assets at the end of the period</b>		<b>148,320,321</b>

### TOTAL NET ASSET VALUE

	June 30, 2023	December 31, 2022	December 31, 2021
USD	148,320,321	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

	June 30, 2023	December 31, 2022	December 31, 2021
Class AE	11.2946 <sup>1</sup>	9.9343 <sup>1</sup>	12.2991 <sup>1</sup>
Class AEH	9.5216 <sup>1</sup>	8.3130 <sup>1</sup>	11.3836 <sup>1</sup>
Class AEP	11.0947 <sup>1</sup>	9.7593 <sup>1</sup>	12.2445 <sup>1</sup>
Class AQ	96.0425 <sup>2</sup>	82.3749 <sup>2</sup>	108.6352 <sup>2</sup>
Class ASH	9.3258 <sup>3</sup>	8.0889 <sup>3</sup>	10.7973 <sup>3</sup>
Class AU	10.0741	8.6681	11.4467
Class AUP	9.8939	8.5216	11.3979
Class DE	11.1685 <sup>1</sup>	9.8488 <sup>1</sup>	12.2605 <sup>1</sup>
Class DEH	9.4221 <sup>1</sup>	8.2462 <sup>1</sup>	11.3475 <sup>1</sup>
Class IE	11.5319 <sup>1</sup>	10.0914 <sup>1</sup>	12.3705 <sup>1</sup>
Class IEC	9.5620 <sup>1</sup>	8.3034 <sup>1</sup>	11.3985 <sup>1</sup>
Class IEH	9.7328 <sup>1</sup>	8.4526 <sup>1</sup>	11.4489 <sup>1</sup>
Class IEP	11.3346 <sup>1</sup>	9.9176 <sup>1</sup>	12.3173 <sup>1</sup>
Class IFH	9.6320 <sup>4</sup>	8.4415 <sup>4</sup>	11.4378 <sup>4</sup>
Class IG	11.4470 <sup>5</sup>	10.3606 <sup>5</sup>	12.0241 <sup>5</sup>
Class IGH	9.9490 <sup>5</sup>	8.5698 <sup>5</sup>	11.4719 <sup>5</sup>
Class IU	10.3051	8.8245	11.5262
Class IUP	10.1276	8.6729	11.4776
Class LE	1,160.0917 <sup>1</sup>	1,013.7925 <sup>1</sup>	1,239.4379 <sup>1</sup>
Class LEH	979.3309 <sup>1</sup>	849.2293 <sup>1</sup>	1,146.9311 <sup>1</sup>
Class LG	1,151.7049 <sup>5</sup>	1,040.9760 <sup>5</sup>	1,204.6144 <sup>5</sup>
Class LU	1,036.5385	886.3359	1,154.7076
Class XG	11.6106 <sup>5</sup>	10.4748 <sup>5</sup>	12.0772 <sup>5</sup>
Class XU	10.4548	8.9218	11.5730
Class ZE	11.4767 <sup>1</sup>	10.0555 <sup>1</sup>	12.3572 <sup>1</sup>
Class ZEH	9.6853 <sup>1</sup>	8.4228 <sup>1</sup>	11.4341 <sup>1</sup>
Class ZFH	9.5839 <sup>4</sup>	8.4082 <sup>4</sup>	11.4203 <sup>4</sup>
Class ZG	11.4066 <sup>5</sup>	10.3346 <sup>5</sup>	12.0171 <sup>5</sup>
Class ZU	10.2602	8.7931	11.5072

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

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

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

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

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

## Sustainable Outcomes Global Equity

### Portfolio Statement

as at June 30, 2023

Quantity	Investment	Market Value USD	% of Net Asset Value*	Quantity	Investment	Market Value USD	% of Net Asset Value*
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>AUSTRALIA</b>				<b>JAPAN</b>			
13,965	CSL Limited	2,578,470	1.74	5,800	Keyence Corp.	2,722,732	1.84
	<b>Total Australia</b>	<b>2,578,470</b>	<b>1.74</b>		<b>Total Japan</b>	<b>2,722,732</b>	<b>1.84</b>
<b>DENMARK</b>				<b>NETHERLANDS</b>			
12,727	Novo-Nordisk A/S	2,050,159	1.38	5,642	ASML Holding NV	4,081,045	2.75
28,618	Orsted A/S	2,703,772	1.82		<b>Total Netherlands</b>	<b>4,081,045</b>	<b>2.75</b>
	<b>Total Denmark</b>	<b>4,753,931</b>	<b>3.20</b>	<b>REPUBLIC OF KOREA (SOUTH)</b>			
<b>FINLAND</b>				4,280	Samsung Sdi Company Limited	2,173,059	1.47
55,388	UPM-Kymmene Oyj	1,647,880	1.11		<b>Total Republic of Korea (South)</b>	<b>2,173,059</b>	<b>1.47</b>
	<b>Total Finland</b>	<b>1,647,880</b>	<b>1.11</b>	<b>SWITZERLAND</b>			
<b>FRANCE</b>				16,898	DSM-Firmenich AG	1,818,131	1.23
17,160	EssilorLuxottica SA	3,231,341	2.18	90,203	SIG Group AG	2,488,360	1.68
18,275	Schneider Electric SE	3,318,884	2.24	8,839	Sika AG	2,526,276	1.70
	<b>Total France</b>	<b>6,550,225</b>	<b>4.42</b>		<b>Total Switzerland</b>	<b>6,832,767</b>	<b>4.61</b>
<b>GERMANY</b>				<b>TAIWAN</b>			
7,787	Adidas AG	1,510,351	1.02	44,568	Taiwan Semiconductor Manufacturing Company Limited - ADR	4,497,803	3.04
77,876	Infineon Technologies AG	3,210,316	2.16		<b>Total Taiwan</b>	<b>4,497,803</b>	<b>3.04</b>
	<b>Total Germany</b>	<b>4,720,667</b>	<b>3.18</b>	<b>UNITED KINGDOM</b>			
<b>HONG KONG</b>				33,710	Croda International plc	2,411,147	1.63
329,800	AIA Group Limited	3,328,881	2.24	51,827	Genus plc	1,427,183	0.96
	<b>Total Hong Kong</b>	<b>3,328,881</b>	<b>2.24</b>	111,101	Relx plc	3,701,790	2.50
<b>INDIA</b>					<b>Total United Kingdom</b>	<b>7,540,120</b>	<b>5.09</b>
254,659	HDFC Bank Limited	5,281,644	3.56	<b>UNITED STATES</b>			
	<b>Total India</b>	<b>5,281,644</b>	<b>3.56</b>	25,594	Advanced Drainage Systems	2,912,085	1.96
<b>INDONESIA</b>				9,048	American Tower Corp.	1,754,769	1.18
9,255,594	Bank Rakyat Indonesia	3,349,114	2.26	10,270	Autodesk Inc.	2,101,345	1.42
	<b>Total Indonesia</b>	<b>3,349,114</b>	<b>2.26</b>	23,360	Bright Horizons Family Solutions Inc.	2,159,632	1.46
<b>IRELAND</b>				7,665	Cooper Companies Inc.	2,938,991	1.98
8,376	Linde plc	3,191,926	2.15	12,844	Crowdstrike Holdings Inc. - A	1,886,398	1.27
11,202	Trane Technologies plc	2,142,495	1.44	5,249	Deere & Company	2,126,842	1.43
	<b>Total Ireland</b>	<b>5,334,421</b>	<b>3.59</b>	20,211	Ecolab Inc.	3,773,191	2.54
				8,778	Eli Lilly & Company	4,116,706	2.78
				3,869	Equinix Inc.	3,033,064	2.05
				10,808	Intuit Inc.	4,952,118	3.34
				14,808	Mastercard Inc. - A	5,823,986	3.92
				2,044	Mercadolibre Inc.	2,421,322	1.63

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*
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>UNITED STATES (continued)</b>			
33,959	Microsoft Corp.	11,564,398	7.80
5,688	Motorola Inc.	1,668,177	1.12
50,273	NextEra Energy Inc.	3,730,257	2.52
9,604	Nvidia Corp.	4,062,684	2.74
9,754	Thermo Fisher Scientific Inc.	5,089,149	3.43
58,299	Trimble Navigation Limited	3,086,349	2.08
9,583	Union Pacific Corp.	1,960,873	1.32
32,366	Xylem Inc.	3,645,059	2.46
17,096	Zoetis Inc.	2,944,102	1.98
	<b>Total United States</b>	<b>77,751,497</b>	<b>52.41</b>
<b>VIRGIN ISLANDS (BRITISH)</b>			
150,643	Nomad Foods Limited	2,639,265	1.78
	<b>Total Virgin Islands (British)</b>	<b>2,639,265</b>	<b>1.78</b>
	<b>Total Equities</b>	<b>145,783,521</b>	<b>98.29</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>145,783,521</b>	<b>98.29</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>IRELAND</b>			
1,067,847	BlackRock ICS US Dollar Liquidity Fund	1,067,847	0.72
	<b>Total Ireland</b>	<b>1,067,847</b>	<b>0.72</b>
	<b>Total Funds</b>	<b>1,067,847</b>	<b>0.72</b>
	<b>Total Undertakings for collective investments in transferable securities</b>	<b>1,067,847</b>	<b>0.72</b>
	<b>Total value of investments</b>	<b>146,851,368</b>	<b>99.01</b>
<b>(Total cost: USD 143,756,133)</b>			

\*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.

**As at June 30, 2023 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 Sub-Fund which is prepared as of June 30, 2023. The last official trading Net Asset Value of the Sub-Fund has been calculated as of June 30, 2023.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

#### I) 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.

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 period-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 June 30, 2023 are disclosed in Note 5.



## Notes to the Financial Statements

(continued)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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 period, 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.

Exchange rates used as at June 30, 2023 are: 1 USD = 0.916590 EUR, 1 USD = 0.894650 CHF, 1 USD = 0.786565 GBP, 1 USD = 1.353350 SGD and 1 USD = 7.836622 HKD.

#### 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.

There was no distribution for the period ended on June 30, 2023.

### 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.

### 4 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 period ending June 30, 2023, the SICAV did not enter into transactions with connected persons.

## Notes to the Financial Statements

(continued)

### 4 RELATED PARTY TRANSACTIONS

(continued)

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 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%

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

As at June 30, 2023, 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
19/07/2023	USD	32	EUR	29	Hedging	JP Morgan Chase New York	0
19/07/2023	USD	32	EUR	30	Hedging	JP Morgan Chase New York	0
19/07/2023	CHF	941	USD	1,051	Hedging	JP Morgan Chase New York	3
19/07/2023	CHF	27	USD	30	Hedging	JP Morgan Chase New York	0
19/07/2023	CHF	27	USD	30	Hedging	JP Morgan Chase New York	0
19/07/2023	CHF	945	USD	1,056	Hedging	JP Morgan Chase New York	3
19/07/2023	EUR	21	USD	24	Hedging	JP Morgan Chase New York	0
19/07/2023	EUR	22	USD	24	Hedging	JP Morgan Chase New York	0

## Notes to the Financial Statements

(continued)

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

(continued)

Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the Sub-Fund currency
19/07/2023	EUR	19	USD	20	Hedging	JP Morgan Chase New York	0
19/07/2023	EUR	19	USD	21	Hedging	JP Morgan Chase New York	0
19/07/2023	EUR	22	USD	24	Hedging	JP Morgan Chase New York	0
19/07/2023	EUR	22	USD	24	Hedging	JP Morgan Chase New York	0
19/07/2023	EUR	934	USD	1,015	Hedging	JP Morgan Chase New York	5
19/07/2023	EUR	924	USD	1,005	Hedging	JP Morgan Chase New York	5
19/07/2023	EUR	943	USD	1,025	Hedging	JP Morgan Chase New York	5
19/07/2023	EUR	960	USD	1,044	Hedging	JP Morgan Chase New York	5
19/07/2023	EUR	966	USD	1,050	Hedging	JP Morgan Chase New York	4
19/07/2023	EUR	955	USD	1,039	Hedging	JP Morgan Chase New York	5
19/07/2023	GBP	21	USD	26	Hedging	JP Morgan Chase New York	0
19/07/2023	GBP	974	USD	1,237	Hedging	JP Morgan Chase New York	1
19/07/2023	SGD	28	USD	21	Hedging	JP Morgan Chase New York	0
19/07/2023	SGD	1,233	USD	922	Hedging	JP Morgan Chase New York	(11)
19/07/2023	USD	33	CHF	30	Hedging	JP Morgan Chase New York	0
19/07/2023	USD	27	GBP	21	Hedging	JP Morgan Chase New York	0
19/07/2023	USD	32	EUR	30	Hedging	JP Morgan Chase New York	0
19/07/2023	USD	32	EUR	29	Hedging	JP Morgan Chase New York	0
19/07/2023	USD	33	CHF	30	Hedging	JP Morgan Chase New York	0
19/07/2023	USD	23	EUR	21	Hedging	JP Morgan Chase New York	0
19/07/2023	USD	28	SGD	38	Hedging	JP Morgan Chase New York	0
19/07/2023	USD	23	EUR	21	Hedging	JP Morgan Chase New York	0
							<b>USD 25</b>

### 6 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.

### 7 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 June 30, 2023 no dilution adjustment has been applied.

## Notes to the Financial Statements

(continued)

### 8 TRANSACTION COSTS

For the reporting period, 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 Global Equity	USD	33,407

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 period 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".

### 9 OTHER INFORMATION

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 the Sub-Fund's performance.

## Shareholders' Information

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 interim report are available at the registered office of the SICAV.

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 interim 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") / Key Information Document ("KID") - Subscription requirements**

The KIID / KID is a pre-contractual document and investors will have to confirm that they have read the latest KIID / KID 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 / KID at the time of application. The latest KIID / KID may be obtained from [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com).

### **Task force on Climate-related Disclosures (TCFD)**

TCFD information for the funds covered by this Report has been made available on the relevant Fund Details or Document Library pages of our website and can be found at [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com).

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<sup>1</sup>Subject to the responsibility and oversight of Threadneedle Management Luxembourg S.A.

To find out more visit [columbiathreadneedle.com](https://columbiathreadneedle.com)



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