

Columbia Threadneedle (Lux) II

Interim Report and Unaudited Financial Statements

Société d'Investissement à Capital Variable

June 30, 2024

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) II
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

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

Tina Watts (appointed to the Board of Directors on January 30, 2024)
EMEA Head of Fund Services & CASS
Columbia Threadneedle Investments
London
United Kingdom

CT (Lux) Sustainable Outcomes Global Equity

STATEMENT OF NET ASSETS

as at June 30, 2024

	Notes	2024 USD
Assets		
Investment portfolio at market value	2	151,297,252
Cash at bank		411,097
Term deposits	2, 9	2,912,156
Receivable for investments sold		411,047
Subscriptions receivable		412
Interest and dividends receivable, net		53,683
Other assets	10	66,659
Total assets		155,152,306
Liabilities		
Payable for investments purchased		(751,288)
Net unrealised (loss) on forward currency exchange contracts	2, 5	(141)
Asset management fees payable	4	(14,419)
Other liabilities		(13,301)
Total liabilities		(779,149)
Total net assets		154,373,157

NUMBER OF SHARES OUTSTANDING

Class AE	8,598.000
Class AEH	1,073.000
Class AEP	551.185
Class AQ	78.000
Class ASH	134.000
Class AU	79,186.478
Class AUP	100.000
Class DE	100.000
Class DEH	100.000
Class IE	290,100.000
Class IEC	100.000
Class IEH	100.000
Class IEP	100.000
Class IFH	100.000
Class IG	26,203.202
Class IGH	100.000
Class IU	100.000
Class IUP	100.000
Class LE	9,231.000
Class LEH	1.000
Class LG	1.000
Class LU	19,894.000
Class XG	5,914,133.088
Class XU	100.000
Class ZE	100.000
Class ZEH	100.000
Class ZFH	100.000
Class ZG	100.000
Class ZU	99.998

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the accounting period from January 1, 2024 to June 30, 2024

	Notes	2024 USD
Net assets at the beginning of the period		145,246,397
Income		
Dividends, net	2	1,006,870
Bank interest	2	83,684
Other income		75
Total income		1,090,629
Expenses		
Asset management fees	4	(56,734)
Bank interest	2	(12,362)
Operating expenses	3, 4	(76,086)
Total expenses		(145,182)
Net income from investments		945,447
Net realised gain on sales of investments		8,270,632
Net realised gain on forward currency exchange contracts		5,792
Net realised gain on foreign exchange		143,642
Net realised gain		8,420,066
Change in net unrealised gain on investments		10,897,334
Change in net unrealised (loss) on forward currency exchange contracts		(413)
Net change in unrealised gain		10,896,921
Net increase in net assets as a result of operations		20,262,434
Movements in capital		
Subscriptions of shares		37,666,731
Redemptions of shares		(48,802,405)
Total movements in capital		(11,135,674)
Net assets at the end of the period		154,373,157

TOTAL NET ASSET VALUE

	June 30, 2024	December 31, 2023	December 31, 2022
USD	154,373,157	145,246,397	139,051,180

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

CT (Lux) Sustainable Outcomes Global Equity

STATEMENT OF NET ASSET VALUE PER SHARE

	June 30, 2024	December 31, 2023	December 31, 2022
Class AE	14.0362 ¹	11.9371 ¹	9.9343 ¹
Class AEH	11.3898 ¹	10.0698 ¹	8.3130 ¹
Class AEP	13.6233 ¹	11.5841 ¹	9.7593 ¹
Class AQ	116.7242 ²	102.3597 ²	82.3749 ²
Class ASH	11.1579 ³	9.8753 ³	8.0889 ³
Class AU	12.3009	10.7806	8.6681
Class AUP	11.9268	10.4585	8.5216
Class DE	13.8076 ¹	11.7735 ¹	9.8488 ¹
Class DEH	11.2056 ¹	9.9369 ¹	8.2462 ¹
Class IE	14.4718 ¹	12.2470 ¹	10.0914 ¹
Class IEC	11.4207 ¹	10.0466 ¹	8.3034 ¹
Class IEH	11.7602 ¹	10.3484 ¹	8.4526 ¹
Class IEP	14.0564 ¹	11.8959 ¹	9.9176 ¹
Class IFH	11.3779 ⁴	10.1264 ⁴	8.4415 ⁴
Class IG	14.1910 ⁵	12.2746 ⁵	10.3606 ⁵
Class IGH	12.1810 ⁵	10.6528 ⁵	8.5698 ⁵
Class IU	12.7079	11.0831	8.8245
Class IUP	12.3379	10.7610	8.6729
Class LE	1,460.5808 ¹	1,234.0289 ¹	1,013.7925 ¹
Class LEH	1,187.2078 ¹	1,042.8190 ¹	849.2293 ¹
Class LG	1,432.2285 ⁵	1,236.8842 ⁵	1,040.9760 ⁵
Class LU	1,281.5080	1,116.1642	886.3359
Class XG	14.4873 ⁵	12.4904 ⁵	10.4748 ⁵
Class XU	12.9763	11.2813	8.9218
Class ZE	14.3651 ¹	12.1725 ¹	10.0555 ¹
Class ZEH	11.6775 ¹	10.2849 ¹	8.4228 ¹
Class ZFH	11.2976 ⁴	10.0650 ⁴	8.4082 ⁴
Class ZG	14.1113 ⁵	12.2188 ⁵	10.3346 ⁵
Class ZU	12.6291	11.0240	8.7931

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.

CT (Lux) Sustainable Outcomes Global Equity

Portfolio Statement

as at June 30, 2024

Nominal Value	Investment	Market Value USD	% of Net Asset Value*	Nominal Value	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)				
AUSTRALIA				SWITZERLAND				
7,156	CSL Limited	1,410,848	0.91	19,028	DSM-Firmenich AG	2,153,528	1.40	
	Total Australia	1,410,848	0.91	77,004	SIG Group AG	1,409,655	0.91	
				10,077	Sika AG	2,884,269	1.87	
					Total Switzerland	6,447,452	4.18	
CANADA				TAIWAN				
35,911	Shopify Inc.	2,371,922	1.54	182,000	Taiwan Semiconductor Manufacturing Company Limited	5,419,405	3.51	
	Total Canada	2,371,922	1.54		Total Taiwan	5,419,405	3.51	
DENMARK				UNITED KINGDOM				
17,753	Novo Nordisk A/S	2,565,660	1.66	28,604	Croda International plc	1,427,530	0.92	
	Total Denmark	2,565,660	1.66	45,205	Genus plc	942,870	0.61	
				89,022	Relx plc	4,098,785	2.66	
					Total United Kingdom	6,469,185	4.19	
FRANCE				UNITED STATES				
10,024	EssilorLuxottica SA	2,161,536	1.40	10,169	Advanced Drainage Systems	1,631,006	1.06	
14,997	Schneider Electric SE	3,605,182	2.34	6,822	Autodesk Inc.	1,688,104	1.09	
	Total France	5,766,718	3.74	31,112	Bio-Techne Corp.	2,229,175	1.44	
				20,057	Bright Horizons Family Solutions Inc.	2,207,875	1.43	
HONG KONG					32,780	Cooper Cos Inc.	2,861,694	1.85
284,600	AIA Group Limited	1,931,993	1.25	6,877	Crowdstrike Holdings Inc. - A	2,635,197	1.71	
	Total Hong Kong	1,931,993	1.25	21,731	Dexcom Inc.	2,463,861	1.60	
				12,810	Ecolab Inc.	3,048,780	1.97	
INDIA					4,988	Eli Lilly & Company	4,516,035	2.92
115,314	HDFC Bank Limited	2,328,435	1.51	3,348	Equinix Inc.	2,533,097	1.64	
	Total India	2,328,435	1.51	6,744	Intuit Inc.	4,432,224	2.87	
				8,035	Intuitive Surgical Inc.	3,574,370	2.32	
INDONESIA					15,317	Mastercard Inc. - A	6,757,247	4.38
7,380,394	Bank Rakyat Indonesia	2,073,315	1.34	2,459	Mercadolibre Inc.	4,041,121	2.62	
	Total Indonesia	2,073,315	1.34	31,587	Microsoft Corp.	14,117,809	9.15	
				9,210	Motorola Solutions Inc.	3,555,521	2.30	
IRELAND					55,851	NextEra Energy Inc.	3,954,809	2.56
9,492	Linde plc	4,165,185	2.71	70,911	NVIDIA Corp.	8,760,345	5.68	
54,820	Smurfit Kappa Group plc	2,446,218	1.58	4,313	Roper Technologies Inc.	2,431,066	1.57	
6,634	Trane Technologies plc	2,182,122	1.41	8,835	Tetra Tech Inc.	1,806,581	1.17	
	Total Ireland	8,793,525	5.70	7,441	Thermo Fisher Scientific Inc.	4,114,873	2.67	
				33,173	Trimble Inc.	1,855,034	1.20	
JAPAN					14,566	Union Pacific Corp.	3,295,703	2.13
9,200	Keyence Corp.	4,034,940	2.61	28,525	Xylem Inc.	3,868,845	2.51	
	Total Japan	4,034,940	2.61	17,638	Zoetis Inc.	3,057,724	1.98	
					Total United States	95,438,096	61.82	
NETHERLANDS								
4,151	ASML Holding NV	4,289,566	2.78					
	Total Netherlands	4,289,566	2.78					

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

CT (Lux) Sustainable Outcomes Global Equity

Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value*
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
VIRGIN ISLANDS (BRITISH)			
118,701	Nomad Foods Limited	1,956,192	1.27
	Total Virgin Islands (British)	1,956,192	1.27
Total Equities		151,297,252	98.01
Total Transferable securities and money market instruments admitted to an official exchange listing		151,297,252	98.01
Total value of investments (Total cost: USD 125,421,253)		151,297,252	98.01

*Minor differences due to rounding.

Notes to the Financial Statements

1 GENERAL

Columbia Threadneedle (Lux) II (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 period:

Effective January 30, 2024 Tina Watts was appointed as a Director of the Board of Directors.

As at June 30, 2024 the active Sub-Fund of the SICAV is as follows:

- CT (Lux) 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, 2024. The last official trading Net Asset Value of the Sub-Fund has been calculated as of June 28, 2024.

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

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 Sub-Fund 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.

Notes to the Financial Statements

(continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

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, 2024 are disclosed in Note 5.

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, 2024 are: 1 USD = 0.933053 EUR, 1 USD = 0.898600 CHF, 1 USD = 0.791077 GBP, 1 USD = 1.355250 SGD and 1 USD = 7.807376 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 and in an amount to be determined by the Board of Directors. 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, 2024.

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 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, 2024, 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, PRIIPs KIDs 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 Fee (max)	Operating Expenses
CT (Lux) Sustainable Outcomes Global Equity	A	1.50%	0.20%
	D	2.00%	0.20%
	I	0.65%	0.10%
	L	0.35%	0.10%
	X	0.00%	0.10%
	Z	0.75%	0.15%

Notes to the Financial Statements

(continued)

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

As at June 30, 2024, the CT (Lux) 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
19/07/24	CHF	1,144	USD	1,284	Hedging	JP Morgan Chase New York	(7)
19/07/24	CHF	1,136	USD	1,275	Hedging	JP Morgan Chase New York	(7)
19/07/24	EUR	1,171	USD	1,264	Hedging	JP Morgan Chase New York	(7)
19/07/24	EUR	1,182	USD	1,275	Hedging	JP Morgan Chase New York	(7)
19/07/24	EUR	1,164	USD	1,255	Hedging	JP Morgan Chase New York	(7)
19/07/24	EUR	12,186	USD	13,145	Hedging	JP Morgan Chase New York	(72)
19/07/24	EUR	1,126	USD	1,215	Hedging	JP Morgan Chase New York	(7)
19/07/24	EUR	1,138	USD	1,227	Hedging	JP Morgan Chase New York	(7)
19/07/24	GBP	1,212	USD	1,547	Hedging	JP Morgan Chase New York	(15)
19/07/24	SGD	1,491	USD	1,106	Hedging	JP Morgan Chase New York	(5)
USD (141)							

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, 2024 no dilution adjustment has been applied.

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)
CT (Lux) Sustainable Outcomes Global Equity	USD	62,701

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".

Notes to the Financial Statements

(continued)

9 TERM DEPOSITS

The table below provides the term deposits amounts held by the SICAV as at June 30, 2024:

Sub-Fund	Counterparty	Currency	Term Deposit Amount (in the Sub-Fund base currency)
CT (Lux) Sustainable Outcomes Global Equity	Sumitomo Bank Ltd London	USD	2,912,156
	Total	USD	2,912,156

10 OTHER ASSETS

Other assets might include any withholding tax and/or foreign taxes

11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio is calculated following the Asset Management Association Switzerland (AMAS) guideline.

The formula applied is the following:

The TER expresses the sum of all costs and commissions charged on an ongoing basis to each class of shares (Operating Expenses) taken retrospectively as a percentage of their net assets, and is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total Operating Expenses}}{\text{Average net assets}} \times 100$$

Where a Sub-Fund invests more than 10% in other collective investment schemes (target funds), the calculation includes the Sub-Fund's share of the expenses of the target funds less any rebates received.

The Total Expense Ratios for the period ended June 30, 2024 are as follows:

Sub-Fund	Share Class	TER	Comments
CT (Lux) Sustainable Outcomes Global Equity	AE	1.70%	
	AEH	1.70%	
	AEP	1.70%	
	AQ	1.81%	The current TER differs from the full year expected TER due to the small size of the Share Class.
	ASH	1.80%	The current TER differs from the full year expected TER due to the small size of the Share Class.
	AU	1.70%	
	AUP	1.79%	The current TER differs from the full year expected TER due to the small size of the Share Class.
	DE	2.20%	
	DEH	2.29%	The current TER differs from the full year expected TER due to the small size of the Share Class.
	IE	0.75%	
	IEC	0.75%	
	IEH	0.75%	
	IEP	0.75%	
	IFH	0.75%	
	IG	0.75%	
	IGH	0.75%	
	IU	0.75%	
	IUP	0.75%	
	LE	0.45%	
	LEH	0.40%	The current TER differs from the full year expected TER due to the small size of the Share Class.
LG	0.45%		
LU	0.45%		
XG	0.10%		
XU	0.10%		

Notes to the Financial Statements

(continued)

11 TOTAL EXPENSE RATIO (TER)

(continued)

Sub-Fund	Share Class	TER	Comments
CT (Lux) Sustainable Outcomes Global Equity <i>(continued)</i>	ZE	0.98%	The current TER differs from the full year expected TER due to the small size of the Share Class.
	ZEH	0.90%	
	ZFH	0.90%	
	ZG	0.96%	The current TER differs from the full year expected TER due to the small size of the Share Class.
	ZU	0.98%	The current TER differs from the full year expected TER due to the big variation of the average NAV.

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 and were last amended effective on November 20, 2023 to reflect the new name of the SICAV and its Sub-Funds, among other changes.

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 the relevant Information Documents for retail and insurance-based investments products (PRIIPs KIDs) accompanied by 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.

The Sub-Fund and/or certain Share Classes contained within this report may not be authorised or offered for sale in every jurisdiction at this time.

Significant/Global Events

Significant local, regional or global events such as terrorism, civil conflicts and war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events - or the potential for such events - could have a significant negative impact on the global economic and market conditions. These and other related events could have a negative impact on Sub-Fund performance and the value of an investment in the Sub-Fund.

Information Document ("PRIIPs KID", formerly Key Investor Information Document) - Subscription requirements

The PRIIPs KID is a pre-contractual document and investors will have to confirm that they have read the latest PRIIPs 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 PRIIPs KID at the time of application. The latest PRIIPs KID may be obtained from www.columbiathreadneedle.com.

Task force on Climate-related Disclosures ("TCFD")

TCFD information for the Sub-Funds covered by this report has been made available on the relevant Sub-Fund details or document library pages of our website and can be found at www.columbiathreadneedle.com.

Information for Investors in Switzerland

In Switzerland, the Prospectus, PRIIPs KIDs, Articles, Annual and Interim Reports and/or any such documents, which are required for the approval in compliance with the applicable foreign law, may be obtained free of charge from the Swiss Representative and Paying Agent CACEIS Bank, Montrouge, Zurich Branch / Switzerland, Bleicherweg 7, CH 8027 Zurich, Switzerland.

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

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To find out more visit columbiathreadneedle.com



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