

Columbia Threadneedle (Lux) II

(formerly Columbia Threadneedle (Lux))

Annual Report and Audited Financial Statements

Société d'Investissement à Capital Variable

December 31, 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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*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 and the relevant Information Documents for retail and insurance-based investments products (PRIIPs KIDs), accompanied by the latest annual report and the latest interim report, if published thereafter.

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

Julie Griffiths (resigned from the Board of Directors on September 28, 2023)
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

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

Directors' Report

Global equity markets posted positive returns in 2023 despite bouts of volatility along the way. Stocks were supported by increasing optimism about falling inflation. Expectations rose over the year that key central banks were nearing the end of their monetary tightening cycles, which drove equity markets higher despite increasing economic growth concerns in some regions, with growth-oriented stocks outperforming. Gross of fees, the CT (Lux) Sustainable Outcomes Global Equity Fund returned 26.5% for the year in US dollars, outperforming the MSCI All-Country World Index, which was up by 22.8%.

The year started well for global equities as high inflation levels showed signs of easing. Equities were also buoyed by hopes of a brighter outlook for the global economy as natural gas prices tumbled in Europe and China lifted its Covid restrictions. However, volatility spiked in March due to the banking crisis and resulting fears of contagion, though risk assets recovered thanks to swift action by financial authorities. The resulting anticipation of tighter credit conditions triggered fears about a global growth slowdown and pushed interest-rate forecasts lower, resulting in a calmer second quarter (Q2) apart from a bout of volatility in May as negotiations about the US debt ceiling again went to the wire. Equities were also aided by a better-than-expected quarterly earnings season and some encouraging economic releases.

Sentiment deteriorated in the middle of Q3 amid concerns around China's faltering economic recovery, despite Beijing announcing stimulus measures. And while headline inflation continued to ease in major economies, core inflation (which excludes volatile components such as food and energy prices) remained elevated and labour markets remained tight. This stoked fears that central banks would maintain interest rates "higher for longer", which negatively impacted equities, particularly for growth-oriented companies. Risk appetite returned at the end of the year, supported by a strong Q3 corporate earnings season and signs that the US economy would achieve a "soft landing". Markets also priced in a more dovish outlook for monetary policy after encouraging falls in inflation in the US, UK and Europe, alongside deteriorating economic data in the UK and eurozone.

In terms of monetary policy, the Federal Reserve (Fed) slowed the pace of its interest-rate hikes early in the year and raised rates for the final time in July. This brought the total increase in 2023 to 100 basis points (bps), with the federal funds rate reaching a 22-year high of 5.5%. Fed communications in September cautioned that the fight against inflation was not over, but there was a shift in December, with Fed Chair Jerome Powell laying the groundwork for cuts in 2024. The Bank of England (BoE) raised rates by 175 bps in 2023 to 5.25% but also paused its hiking cycle late in the period amid signs of easing inflation and growing economic concerns. The European Central Bank, meanwhile, implemented 200 bps of hikes to take its key rate to 4.5%, but, like the BoE, it also indicated that it may be coming to the end of its tightening cycle. Elsewhere, the Bank of Japan remained an outlier, retaining negative interest rates even as inflation remained above target.

Of the major equity regions, Japan and the US fared best in local-currency terms. Japan's export-heavy market was supported by a weaker yen. Investors were also encouraged by policy-induced reforms intended to enhance corporate focus on shareholders. The US outperformed as well, boosted by gains in the sizeable technology sector and resilient economic data. Europe ex UK stocks performed well but were behind the MSCI ACWI. Emerging-market equities also lagged, weighed down by weakness in China amid concerns about the economy and a continued deterioration in Sino-American relations. UK equities fared worst as the country experienced higher and more persistent inflation than other developed markets. This pushed up the pound, which was a further headwind for the many overseas earners in the UK index. The pivot to growth stocks also hurt the UK market given its value bias.

By sector, technology performed best due to strong corporate earnings from major players and optimism around AI. Communication services and consumer discretionary also outperformed. At the other end, utilities fared worst; the sector is particularly exposed to higher interest rates. Consumer staples and healthcare also lagged, especially towards the end of the year when investors favoured more economically sensitive areas of the market.

During the year, new holdings included CSL, Humana, Motorola Solutions and Dexcom.

CSL is a global biopharmaceutical leader with a strong competitive franchise. The firm develops and delivers a range of innovative medicines that save lives, protect communities around the world and enable people with life-threatening conditions to live fuller lives. CSL is a critically important player in this speciality niche as the second-largest provider of influenza vaccines through its Seqirus division. CSL also operates one of the world's largest and most sophisticated plasma collection networks. The firm's plasma-derived therapies also support its leading presence in the mitigation of rare diseases. A consistent, high-quality name, CSL benefits from strong management and a promising product pipeline, with an enduring commitment to innovation through long-term research and development programmes.

Humana offers coordinated healthcare through health maintenance organisations, point-of-service plans and administrative services products. As a market leader in Medicare, the firm is a key contributor to the US healthcare system. Humana is benefiting from Medicare's multi-decade growth story as the US population transitions from fee-for-service to managed care. The company also boasts a robust competitive position in Medicare Advantage and growing integration of value-based care capabilities within its benefits business: this higher mix of Medicare Advantage among risk-based memberships represents an incrementally more recession-resistant membership pool versus peers.

Motorola Solutions focuses on selling reliable mission-critical radio solutions for emergency services, with 75% of sales generated from communications technology for public safety services such as police and fire departments. The firm's R&D and capital investment is focused on delivering enhanced solutions to support greater social security and stronger public institutions. Motorola benefits from the megatrend of the digital transformation of public safety providers. The firm also enjoys a strong competitive moat, with a 70% market share in public safety radio. While not explicitly addressing environmental challenges, Motorola's products and services are on the cutting edge of community safety, helping to address societal challenges.

Dexcom makes medical devices used to manage diabetes. The firm is a market leader in non-invasive monitoring, an innovative strategy that makes it less burdensome for patients to track their glucose levels. Dexcom is well placed to benefit from structural growth trends in healthcare, including the rising prevalence of diabetes. It also has a strong balance sheet. Furthermore, as a business, Dexcom materially contributes to the healthcare system as its devices

Directors' Report

(continued)

provide convenient, easy-to-use ways for those with chronic diabetes (mostly type 1) to manage their conditions, making their day-to-day lives easier and keeping them healthier over their lifetimes.

Sales included Ørsted as the higher interest-rate environment clouded the outlook for some of the firm's longer dated projects. Instead, we are focusing our exposure to the energy transition on companies that are likely to benefit from the move to clean energy in the nearer term. We also sold Deere and Samsung SDI were sold amid concerns about rising competition in their industries. Other full sales included American Tower and Adidas.

Compared with 2022, macro sentiment had less impact on markets in 2023 and the focus was on earnings delivery. Higher interest rates will remain important in 2024 and may place some pressure on unprofitable higher-growth stocks, so we stress the importance of focusing on the quality of the growth opportunity. With the "free money" era coming to an end, markets will want to see evidence of near-term profitability and pricing power.

Our holdings, on the whole, tend to be less economically geared and so should be better placed in an environment of slower growth. They are typically cash-generative and, in many cases, have business models focused on recurring revenues. These companies also tend to have strong balance sheets, so they should be less impacted by the need to refinance debt at higher rates. In addition, many are supported by powerful secular themes.

While the market was quite narrowly led in 2023, diversification will remain important in the year ahead as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broad opportunity set. We believe that we can find quality growing companies across a range of sectors and geographies.

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

April 8, 2024

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) II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Columbia Threadneedle (Lux) II (the “Fund”) as at 31 December 2023, and of the results of its operations and changes in its 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 2023;
- the portfolio statement as at 31 December 2023;
- 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.

Emphasis of matter

We draw attention to Note 12 to these financial statements, which indicates that following the decision taken by the Board of Directors, this set of audited financial statements replaces the previous set including our signed opinion dated 22 March 2024 and approved by the Board of Directors on the same date. Our opinion is not modified in respect of this matter.



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 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 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 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 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, 8 April 2024

Lena Serafin

CT (Lux) Sustainable Outcomes Global Equity*

STATEMENT OF NET ASSETS

as at December 31, 2023

	Notes	2023 USD
Assets		
Investment portfolio at market value	2	141,149,605
Cash at bank		3,999,353
Subscriptions receivable		16,347
Interest and dividends receivable, net		39,830
Net unrealised gain on forward currency exchange contracts	2, 6	272
Other assets		56,217
Total assets		145,261,624
Liabilities		
Asset management fees payable	4	(3,880)
Other liabilities		(11,347)
Total liabilities		(15,227)
Total net assets		145,246,397

NUMBER OF SHARES OUTSTANDING

Class AE	100.000
Class AEH	100.000
Class AEP	437.385
Class AQ	78.000
Class ASH	134.000
Class AU	61,291.946
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	6,058.350
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	10,001.000
Class XG	8,371,215.893
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 year ended December 31, 2023

	Notes	2023 USD
Net assets at the beginning of the year		139,051,180
Income		
Dividends, net	2	1,506,877
Bank interest	2	81,788
Total income		1,588,665
Expenses		
Asset management fees	4	(54,291)
Bank interest	2	(1,393)
Operating expenses	3, 4	(205,250)
Total expenses		(260,934)
Net income from investments		1,327,731
Net realised (loss) on sales of investments		(4,228,270)
Net realised (loss) on forward currency exchange contracts		(59)
Net realised gain on foreign exchange		12,647
Net realised (loss)		(4,215,682)
Change in net unrealised gain on investments		36,249,031
Change in net unrealised gain on forward currency exchange contracts		295
Net change in unrealised gain		36,249,326
Net increase in net assets as a result of operations		33,361,375
Movements in capital		
Subscriptions of shares		9,228,010
Redemptions of shares		(36,394,046)
Dividends	5	(122)
Total movements in capital		(27,166,158)
Net assets at the end of the year		145,246,397

TOTAL NET ASSET VALUE

	December 31, 2023	December 31, 2022	December 31, 2021
USD	145,246,397	139,051,180	177,593,198

*See note 1.

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

CT (Lux) Sustainable Outcomes Global Equity*

STATEMENT OF NET ASSET VALUE PER SHARE

	December 31, 2023	December 31, 2022	December 31, 2021
Class AE	11.9371 ¹	9.9343 ¹	12.2991 ¹
Class AEH	10.0698 ¹	8.3130 ¹	11.3836 ¹
Class AEP	11.5841 ¹	9.7593 ¹	12.2445 ¹
Class AQ	102.3597 ²	82.3749 ²	108.6352 ²
Class ASH	9.8753 ³	8.0889 ³	10.7973 ³
Class AU	10.7806	8.6681	11.4467
Class AUP	10.4585	8.5216	11.3979
Class DE	11.7735 ¹	9.8488 ¹	12.2605 ¹
Class DEH	9.9369 ¹	8.2462 ¹	11.3475 ¹
Class IE	12.2470 ¹	10.0914 ¹	12.3705 ¹
Class IEC	10.0466 ¹	8.3034 ¹	11.3985 ¹
Class IEH	10.3484 ¹	8.4526 ¹	11.4489 ¹
Class IEP	11.8959 ¹	9.9176 ¹	12.3173 ¹
Class IFH	10.1264 ⁴	8.4415 ⁴	11.4378 ⁴
Class IG	12.2746 ⁵	10.3606 ⁵	12.0241 ⁵
Class IGH	10.6528 ⁵	8.5698 ⁵	11.4719 ⁵
Class IU	11.0831	8.8245	11.5262
Class IUP	10.7610	8.6729	11.4776
Class LE	1,234.0289 ¹	1,013.7925 ¹	1,239.4379 ¹
Class LEH	1,042.8190 ¹	849.2293 ¹	1,146.9311 ¹
Class LG	1,236.8842 ⁵	1,040.9760 ⁵	1,204.6144 ⁵
Class LU	1,116.1642	886.3359	1,154.7076
Class XG	12.4904 ⁵	10.4748 ⁵	12.0772 ⁵
Class XU	11.2813	8.9218	11.5730
Class ZE	12.1725 ¹	10.0555 ¹	12.3572 ¹
Class ZEH	10.2849 ¹	8.4228 ¹	11.4341 ¹
Class ZFH	10.0650 ⁴	8.4082 ⁴	11.4203 ⁴
Class ZG	12.2188 ⁵	10.3346 ⁵	12.0171 ⁵
Class ZU	11.0240	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.

*See note 1.

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

CT (Lux) Sustainable Outcomes Global Equity*

Portfolio Statement

as at December 31, 2023

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				JERSEY - CHANNEL ISLANDS			
8,675	CSL Limited	1,696,792	1.17	20,855	Aptiv plc	1,871,111	1.29
	Total Australia	1,696,792	1.17		Total Jersey - Channel Islands	1,871,111	1.29
DENMARK				NETHERLANDS			
19,632	Novo Nordisk A/S	2,030,876	1.40	4,454	ASML Holding NV	3,354,040	2.31
	Total Denmark	2,030,876	1.40		Total Netherlands	3,354,040	2.31
FINLAND				SWITZERLAND			
59,338	UPM-Kymmene Oyj	2,232,555	1.54	21,276	DSM-Firmenich AG	2,162,233	1.49
	Total Finland	2,232,555	1.54	87,362	SIG Group AG	2,008,500	1.38
				8,297	Sika AG	2,698,138	1.86
FRANCE					Total Switzerland	6,868,871	4.73
12,378	EssilorLuxottica SA	2,483,082	1.71				
20,703	Schneider Electric SE	4,157,230	2.86				
	Total France	6,640,312	4.57				
GERMANY				TAIWAN			
62,856	Infineon Technologies AG	2,624,601	1.81	40,447	Taiwan Semiconductor Manufacturing Company Limited - ADR	4,206,488	2.90
	Total Germany	2,624,601	1.81		Total Taiwan	4,206,488	2.90
HONG KONG				UNITED KINGDOM			
319,600	AIA Group Limited	2,785,258	1.92	22,703	Croda International plc	1,461,560	1.01
	Total Hong Kong	2,785,258	1.92	52,592	Genus plc	1,454,861	1.00
				93,361	Relx plc	3,694,161	2.54
					Total United Kingdom	6,610,582	4.55
INDIA				UNITED STATES			
267,746	HDFC Bank Limited	5,499,518	3.79	19,660	Advanced Drainage Systems	2,764,982	1.90
	Total India	5,499,518	3.79	12,498	Autodesk Inc.	3,043,013	2.10
INDONESIA				17,274	Bright Horizons Family Solutions Inc.	1,627,902	1.12
9,538,494	Bank Rakyat Indonesia	3,546,782	2.44	7,246	Cooper Companies Inc.	2,742,176	1.89
	Total Indonesia	3,546,782	2.44	9,399	Crowdstrike Holdings Inc. - A	2,399,753	1.65
IRELAND				14,430	Dexcom Inc.	1,790,619	1.23
8,823	Trane Technologies plc	2,151,930	1.48	16,082	Ecolab Inc.	3,189,865	2.20
	Total Ireland	2,151,930	1.48	5,304	Eli Lilly & Company	3,091,808	2.13
JAPAN				3,047	Equinix Inc.	2,454,023	1.69
7,000	Keyence Corp.	3,084,407	2.12	4,312	Humana Inc.	1,974,077	1.36
	Total Japan	3,084,407	2.12	5,788	Intuit Inc.	3,617,674	2.49
				6,283	Intuitive Surgical Inc.	2,119,633	1.46
				8,487	Linde plc	3,485,696	2.39
				15,862	Mastercard Inc. - A	6,765,301	4.66
				1,967	Mercadolibre Inc.	3,091,219	2.13
				32,690	Microsoft Corp.	12,292,747	8.45
				8,654	Motorola Inc.	2,709,481	1.87

*See note 1.

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)			
UNITED STATES (continued)			
46,159	NextEra Energy Inc.	2,803,698	1.93
11,095	Nvidia Corp.	5,494,465	3.77
6,586	Thermo Fisher Scientific Inc.	3,495,783	2.41
48,749	Trimble Navigation Limited	2,593,447	1.79
11,454	Union Pacific Corp.	2,813,331	1.94
37,978	Xylem Inc.	4,343,164	2.99
15,594	Zoetis Inc.	3,077,788	2.12
	Total United States	83,781,645	57.67
VIRGIN ISLANDS (BRITISH)			
127,660	Nomad Foods Limited	2,163,837	1.49
	Total Virgin Islands (British)	2,163,837	1.49
Total Equities		141,149,605	97.18
Total Transferable securities and money market instruments admitted to an official exchange listing		141,149,605	97.18
Total value of investments		141,149,605	97.18
(Total cost: USD 126,170,939)			

**Minor differences due to rounding.

*See note 1.

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

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 year:

New prospectuses

New prospectuses have been issued in January, September and November 2023.

Names changes

With effect from November 20, 2023 the name of the SICAV changed from Columbia Threadneedle (Lux) to Columbia Threadneedle (Lux) II and the name of the Sub-Fund changed from Sustainable Outcomes Global Equity to CT (Lux) Sustainable Outcomes Global Equity.

Investment policy amendments

Effective November 20, 2023 CT (Lux) Sustainable Outcomes Global Equity was reclassified as Article 9 (previously Article 8) under the Sustainable Finance Disclosure Regulation (“SFDR”).

Fees reduction

The Operating Expenses fees of certain Share Classes have been reduced (see Note 4 for further details).

As at December 31, 2023 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 December 31, 2023. The last official trading Net Asset Value of the Sub-Fund has been calculated as of December 29, 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.

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.

Notes to the Financial Statements

(continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

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.

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, 2023 are disclosed in Note 6.

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.

Exchange rates used as at December 31, 2023 are: 1 USD = 0.905264 EUR, 1 USD = 0.841650 CHF, 1 USD = 0.784437 GBP, 1 USD = 1.319099 SGD and 1 USD = 7.808535 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.

Notes to the Financial Statements

(continued)

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 year ending December 31, 2023, 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% ¹
	D	2.00%	0.20% ¹
	I	0.65%	0.10% ²
	L	0.35%	0.10% ²
	X	0.00%	0.10% ²
	Z	0.75%	0.15% ³

¹0.25% until November 19, 2023

²0.15% until November 19, 2023

³0.20% until November 19, 2023

*See note 1.

Notes to the Financial Statements

(continued)

5 DIVIDENDS

The CT (Lux) Sustainable Outcomes Global Equity* Sub-Fund declared the following dividends during the year ended December 31, 2023:

Share Class	Ex-date	Share Class currency	Amount per Share (in the Share Class currency)	Total amount (in the Sub-Fund currency)
Class AEP	21/12/2023	EUR	0.141	68
Class AUP	21/12/2023	USD	0.125	12
Class IEC	21/12/2023	EUR	0.119	13
Class IEP	21/12/2023	EUR	0.143	16
Class IUP	21/12/2023	USD	0.128	13
				USD 122

*See note 1.

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

As at December 31, 2023, 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
19/01/24	CHF	24	USD	27	Hedging	JP Morgan Chase New York	1
19/01/24	CHF	964	USD	1,104	Hedging	JP Morgan Chase New York	45
19/01/24	CHF	958	USD	1,097	Hedging	JP Morgan Chase New York	45
19/01/24	CHF	26	USD	31	Hedging	JP Morgan Chase New York	0
19/01/24	CHF	26	USD	32	Hedging	JP Morgan Chase New York	0
19/01/24	CHF	24	USD	27	Hedging	JP Morgan Chase New York	1
19/01/24	EUR	24	USD	26	Hedging	JP Morgan Chase New York	0
19/01/24	EUR	25	USD	27	Hedging	JP Morgan Chase New York	0
19/01/24	EUR	25	USD	28	Hedging	JP Morgan Chase New York	0
19/01/24	EUR	26	USD	29	Hedging	JP Morgan Chase New York	0
19/01/24	EUR	26	USD	28	Hedging	JP Morgan Chase New York	0
19/01/24	EUR	24	USD	27	Hedging	JP Morgan Chase New York	0
19/01/24	EUR	990	USD	1,070	Hedging	JP Morgan Chase New York	24
19/01/24	EUR	977	USD	1,056	Hedging	JP Morgan Chase New York	24
19/01/24	EUR	28	USD	31	Hedging	JP Morgan Chase New York	0
19/01/24	EUR	957	USD	1,035	Hedging	JP Morgan Chase New York	24
19/01/24	EUR	945	USD	1,021	Hedging	JP Morgan Chase New York	23
19/01/24	EUR	965	USD	1,043	Hedging	JP Morgan Chase New York	24
19/01/24	EUR	983	USD	1,062	Hedging	JP Morgan Chase New York	24
19/01/24	EUR	28	USD	31	Hedging	JP Morgan Chase New York	0
19/01/24	EUR	28	USD	31	Hedging	JP Morgan Chase New York	0
19/01/24	EUR	25	USD	28	Hedging	JP Morgan Chase New York	0
19/01/24	EUR	27	USD	30	Hedging	JP Morgan Chase New York	0
19/01/24	GBP	27	USD	34	Hedging	JP Morgan Chase New York	0
19/01/24	GBP	1,010	USD	1,266	Hedging	JP Morgan Chase New York	22
19/01/24	GBP	29	USD	37	Hedging	JP Morgan Chase New York	0
19/01/24	SGD	32	USD	24	Hedging	JP Morgan Chase New York	0
19/01/24	SGD	1,257	USD	939	Hedging	JP Morgan Chase New York	15
19/01/24	SGD	36	USD	27	Hedging	JP Morgan Chase New York	0
							USD 272

*See note 1.

Notes to the Financial Statements

(continued)

7 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.

8 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, 2023 no dilution adjustment has been applied.

9 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)
CT (Lux) Sustainable Outcomes Global Equity*	USD	53,274

*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".

10 OTHER INFORMATION

The large-scale invasion of Ukraine by Russia in February 2022 has resulted in sanctions and market disruptions, including volatility in regional and global stock and commodities 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 the country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could have a severe adverse impact on regional and/or global securities and commodities markets, including markets for oil and natural gas. These and other related events could have a negative impact on the Sub-Fund's performance and the value of investments in the Sub-Fund.

The SFDR periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 is in the unaudited Annex attached.

11 SUBSEQUENT EVENT

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

12 REISSUANCE OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

On April 8, 2024 the Board of Directors approved the reissuance of the financial statements for the year ended December 31, 2023 in order to update the "Taxonomy Alignment" and "Not Aligned Taxonomy" figures within the SFDR and EU Taxonomy Regulation disclosures (unaudited) on pages 26, 27, 28 and 31 of this report. This new set of financial statements replaces those previously approved by Board of Directors on March 22, 2024.

Global Risk Exposure (unaudited)

In order to monitor and measure the global exposure, the CT (Lux) 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, 2023 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. On September 27, 2023, an extraordinary general meeting was held approving the change of name of the SICAV, the Sub-Fund and other changes to the articles of incorporation, with effects November 20, 2023.

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.

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.

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 2023.

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,

*See note 1.

Shareholders' Information (unaudited)

(continued)

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 or senior members of the Executive Leadership Team of Ameriprise Financial, the Group's parent company, all of whom do not hold executive positions for the UK HoldCo.

Current Committee Members are Mr Walter Berman, Mr William Turner and Ms Kelli Hunter Petruzillo. Meetings are normally held in January, March, June, September and December. The Global Head of Compensation Consulting and Operations 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.

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.

Shareholders' Information (unaudited)

(continued)

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.

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 28 UCITS V Remuneration Code Staff Senior Managers in respect of its UCITS activities in the 2023 performance year was £2.67m, of which £1.05m was fixed and £1.62m 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 £7.49m, of which £3.33m was fixed and £4.16m was variable. Total Remuneration paid to delegated managers of UCITS regulated funds was £1.02m, of which £0.09m was fixed and £0.93m was variable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Sustainable Outcomes Global Equity

Legal entity identifier: 549300DTLIZQ4OSUD158

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 18.74% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 78.47%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the fund is to provide positive sustainable outcomes for the environment and/or society by investing in companies whose activities are aligned with one of the eight environmental or social themes of the fund, which are in turn directly linked to the Sustainable Development Goals (“SDGs”), and display strong environmental, social and governance (“ESG”) practices.









The investment manager uses the following indicators to measure the attainment of the sustainable objective of the fund:

1. Exposure to companies with sales from products and/or services net positively aligned to the fund's sustainable outcome themes (i.e. sales that have a positive sustainable contribution are offset by any sales that have a negative sustainable contribution).
2. No exposure to companies determined to be in breach of the fund's sustainable outcome-based exclusions and/or international standards and principles.

The table below shows examples of how the sustainable investment contribute to the sustainable investment objective, by linking holdings to our sustainable themes.

Environmentally sustainable themes:

	 Energy & Climate Transition	 Regeneration & Infrastructure	 Sustainable Resource Management & Transformation
Primary UN SDG alignment	 7 AFFORDABLE AND CLEAN ENERGY	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
What we look for	Solutions supporting a transition to a low carbon, climate resilient economy	Solutions that help create and maintain accessible, resilient and sustainable infrastructure	Solutions that promote sustainable and efficient resource use, consumption and production

Socially sustainable themes:

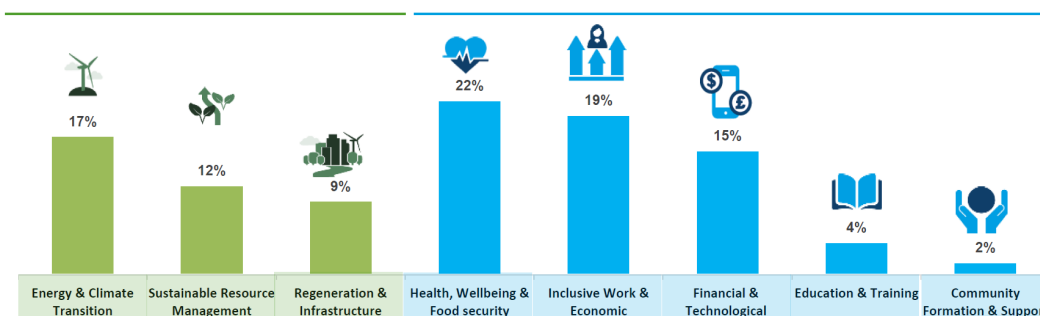
	 Health, Wellbeing & Food Security	 Financial & Technological Inclusion	 Inclusive Work & Economic Development	 Community Formation & Support	 Education & Training
Primary UN SDG alignment	 3 GOOD HEALTH AND WELLBEING	 10 REDUCED INEQUALITIES	 8 DECENT WORK AND ECONOMIC GROWTH	 11 SUSTAINABLE CITIES AND COMMUNITIES	 4 QUALITY EDUCATION
What we look for	Solutions advancing human health, wellbeing, nutrition and food security	Solutions that promote financial and technological inclusion supporting broad economic participation	Solutions that support more productive and inclusive work, economic resilience, and global opportunities	Solutions supporting modern communities – both physical and virtual	Delivery of education and transference of key skills

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● *How did the sustainability indicators perform?*

Over the period, we only held companies whose activities were aligned with one of the eight environmental or social themes of the fund, which are in turn directly linked to the

Sustainable Development Goals (SDGs). This chart shows how the portfolio aligned to each theme:



Source: Columbia Threadneedle Investments, 31 December 2023

In addition, we applied the fund's sustainable outcome-based exclusions. As such, investment in companies involved in controversial weapons or that derive revenue (above certain percentage revenues) from industries or activities that are contrary to the goals of making positive contributions to society and/or the environment (such as thermal coal extraction) were excluded from the fund.

We also excluded companies that breached accepted international standards and principles of governance such as, but not limited to, the United Nations Global Compact, the International Labour Organization Labour Standards, and the United Nations Guiding Principles on Business and Human Rights.

● ...and compared to previous periods?

Not applicable. The Product moved from Article 8 to Article 9 over the period, and the sustainability indicators changed accordingly.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The fund screened out investments that are contrary to the goals of making positive contributions to the environment and/or society. It used sustainable outcome-based criteria to assess whether a company was harming environmental and/or social themes such as climate transition, controversial weapons, and breaches of the United Nations Global Compact.

Principal adverse impacts were also considered as part of the do no significant harm test. Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The model identifies harm by using a quantitative threshold against a selection of principal adverse impact indicators. Companies which fall below these thresholds are flagged as potentially harmful. This is then considered taking account of the materiality of the harm,

whether harm has or is occurring, and whether mitigating activities are underway to address harm. Where data is not available, investment teams endeavour to satisfy that no significant harm has taken place by deploying their best efforts to obtain the information by carrying out additional research or making reasonable assumptions through desk-based research or engagement with the management team of the company.

In addition, all holdings must comply with a set of environmental and social exclusions which seek to avoid harming sustainability factors as detailed below.

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

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The Investment Manager identifies harm by using quantitative thresholds against a selection of principal adverse impact indicators, including mandatory indicators from Table 1 and certain indicators from Tables 2 and 3 of Annex I of the Regulatory Technical Standards (RTS)¹. Issuers which fall below these thresholds are flagged as potentially harmful and a review is then undertaken to determine whether significant harm is being caused by the issuer. Where quantitative data is not available, the investment teams endeavour to satisfy that no significant harm has taken place through desk-based qualitative research in conjunction with the firm's Responsible Investment team.

Depending on the materiality of the principal adverse impact indicator, the investment manager will either exclude the issuer or, in limited cases, seek to engage with the issuer to address the harmful practices by taking appropriate action.

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

Yes. The Fund explicitly prohibits investment in companies which breach UN Global Compact (UNGC) principles. In addition, the sustainable investments are assessed under the DNSH due diligence against factors which align with UNGC and OECD guidelines, to identify any significant harmful practices. No breaches were identified during the period.

¹ The Regulatory Technical Standards set out three tables detailing principal adverse indicators which have been defined by the European Commission. The tables cover a range of harmful activities across environmental, social and governance areas.



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

The investment manager considered principal adverse impact (PAIs) through a combination of exclusions, engaging with investee companies and through the application of the Do No Significant Harm test (described above).

As part of portfolio construction and stock selection, the fund has in place exclusions that correspond to sustainability indicators, and investments that breach these exclusions cannot be held by the fund. The exclusions applied by the fund relate to fossil fuel exposure, non-renewable energy production, global norms, and controversial weapons. During the period under review, the Fund adhered to the exclusion requirements.

In addition, the investment manager considers PAIs as part of engagement with investee companies on environmental sustainability indicators relating to decarbonisation and biodiversity, and social factors such as discrimination. No instances of harmful practice were identified in the portfolio. PAIs align with stewardship activities undertaken by the Fund, and further details of our engagement is detailed later in the report.

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.



What were the top investments of this financial product?

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

Company	Average Weight (%)	GICS Sector	Country
Microsoft Corporation	7.89	Information Technology	United States
Mastercard Incorporated	4.22	Financials	United States
HDFC Bank Ltd.	3.38	Financials	India
Thermo Fisher Scientific Inc.	3.19	Health Care	United States
Intuit Inc.	3.15	Information Technology	United States
Taiwan Semiconductor Manufacturing Company Limited	2.91	Information Technology	Taiwan
NVIDIA Corporation	2.83	Information Technology	United States
RELX PLC	2.60	Industrials	United Kingdom
Eli Lilly and Company	2.59	Health Care	United States
Ecolab Inc.	2.56	Materials	United States
Schneider Electric SE	2.52	Industrials	France

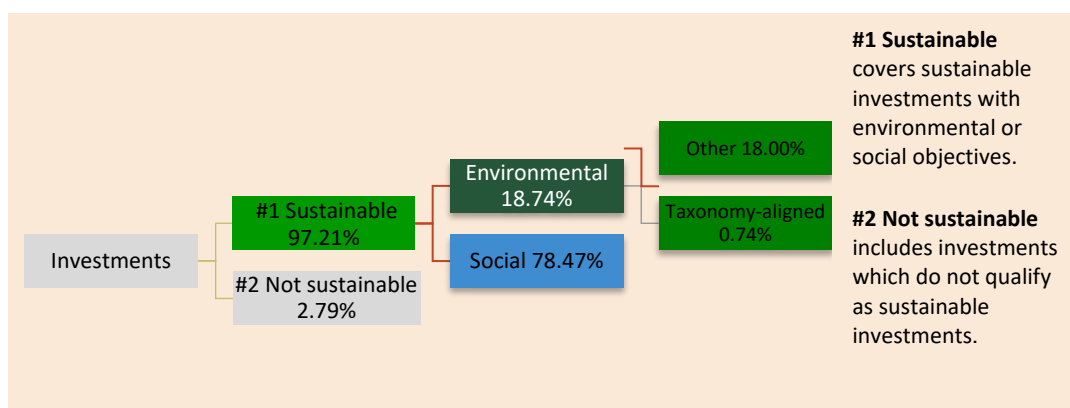
NextEra Energy, Inc.	2.42	Utilities	United States
ASML Holding NV	2.37	Information Technology	Netherlands
PT Bank Rakyat Indonesia (Persero) Tbk	2.34	Financials	Indonesia
Xylem Inc.	2.33	Industrials	United States



What was the proportion of sustainability-related investments?

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Consumer Discretionary	4.54%
Consumer Staples	1.49%
Financials	12.81%
Health Care	17.88%
Industrials	13.72%
Information Technology	31.28%
Materials	11.87%
Real Estate	1.69%
Utilities	1.93%
Cash and derivatives	2.79%



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

The fund does not commit to holding a minimum proportion in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Based on reliable data that has made available to date, the Fund is reporting 0.74% 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 Taxonomy²?

X

Yes:

☐ In fossil gas

X

In nuclear energy

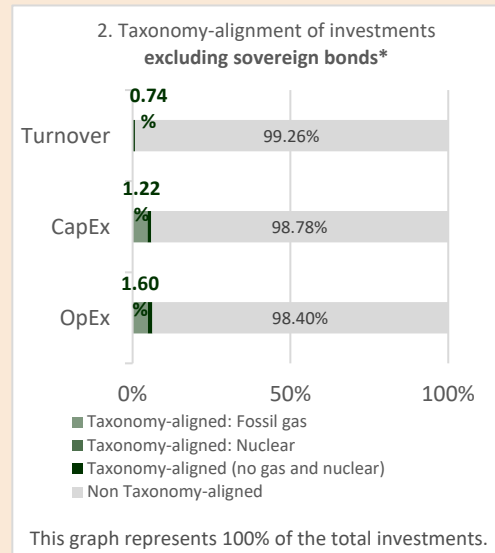
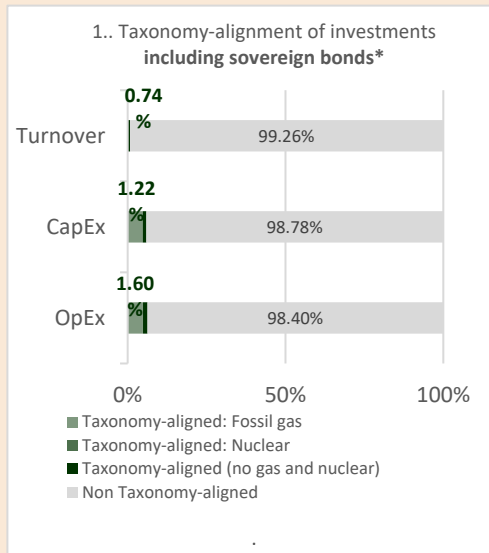
☐ No

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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.


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.*



² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

Based on reliable data that has made available to date, the Fund had 0.57% in Enabling Activities and 0% in Transitional Activities.

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

We did not report any Taxonomy alignment for the fund in the previous reference period.



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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 10%. The actual share held by the fund was 18.00%.



What was the share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 10%. The actual share held by the fund was 78.47%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

For the purposes of managing liquidity, the fund may hold ancillary liquid assets (i.e. bank deposits at sight), and may also hold bank deposits, money market instruments or money market funds for treasury purposes.

Minimum environmental or social safeguards are applied to ancillary liquid assets, bank deposits and derivatives used for hedging purposes, through the integration of ESG considerations into the investment manager’s counterparty risk assessment. Such assets accounted for 2.79% of the fund as at 31 December 2023.



What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, the Fund committed to an ambition to reach net zero emissions by 2050 or sooner. This commitment built on the existing climate change commitments for the Fund, which include the exclusions of companies with fossil fuel reserves, engagement on climate risks and opportunity reinforced by the Investment Manager’s voting policy, and investment in solution providers.

Whilst the fund does not invest in companies which have significant adverse impacts, we believe we should still engage with companies to further support the Fund’s sustainable

objective. During the year there were 44 ESG specific engagements with companies held in the portfolio. These covered 25 companies across 13 countries across a range of themes. For example, we engaged with a US pharmaceutical company on a range of topics, including upcoming sustainability reporting requirements. The discussion covered the potential impact of an announced price cap on insulin in the US, as well as broader plans to improve global access, particularly those with limited resources.

Engagements are structured in line with the firm's engagement themes, which align with the PAIs. Below is provided a breakdown of the engagements undertaken:

Engagements theme	Alignment with PAIs	Proportion of engagements
Climate Change	GHG Emissions and Energy Performance	26.80%
Environmental Stewardship	Biodiversity, Water, Waste	16.49%
Business Conduct	Social and Employee Matters	5.15%
Human Rights		9.28%
Labour Standards		10.31%
Public Health		8.25%
Corporate Governance		23.71%
Total		100.00%

We log successes in engagements via "milestones" and over the period there were 3 milestones, across the themes of climate change, environmental stewardship and corporate governance.



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

The MSCI ACWI Index is not designated as a reference benchmark to meet the sustainable investment objective of the fund.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

Not applicable

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

Not applicable

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, 0.74% of the investments in the portfolio are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.

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

²See note 1.

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