



CT (Lux) European Social Bond CT (Lux) Global Social Bond

For Professional Investors Only

Q4 2023

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID / KID before making any final investment decisions.

CT (Lux) European Social Bond

Objectives

The Fund aims to provide income with the potential to grow the amount you invested over the medium term by investing in bonds that are considered to support or fund socially beneficial activities and development mainly in Europe (including the UK).

To achieve this objective, the Fund invests at least 90% of its net assets in bonds (which are similar to a loan and pay a fixed or variable interest rate) issued by companies, governments, voluntary organisations and/or charities. The Fund will mainly invest in investment grade bonds but may invest up to 10% of its net assets in below investment grade bonds. Bonds rated as investment grade, as defined by international agencies that provide such ratings, are considered safer than lower rated bonds but typically pay a lower income.

The Fund may use derivatives (complex instruments) for hedging purposes and may also invest in asset classes and instruments different from those stated above.

The fund manager only selects bonds that are rated as social investments under the Fund's Social Rating Methodology, and ensures that the issuers of these bonds follow good governance practices. The social outcomes of the investments are reviewed by a Social Advisory Panel (SAP). The SAP approves a social impact report which is prepared annually and made available to investors.

The Fund excludes issuers that derive certain levels of revenue from industries or activities where the fund manager considers that they offer minimal social benefits or have a high risk of negative outcomes. However, an investment may be made in specific use of proceeds bonds (such as green, social or sustainability bonds) from an issuer that would otherwise be excluded under the criteria above. It also excludes issuers determined to have breached international standards and principles.

The fund manager engages with issuers to better understand and positively influence their social value. Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. The fund manager uses its proactive engagement to assist with progressing this and may disinvest from those not meeting the minimum standards.

The Fund is not managed in reference to a benchmark. The ICE BofA Euro Non-Sovereign Index (50%) and ICE BofA Euro Corporate Euroland Issuers Index (50%) is used as a point of comparison against which the Fund's financial performance may be compared. The Fund is not subject to any constraints in relation to the comparator index, and as a result of the application of the Social Rating Methodology, is expected to exhibit significant deviation from the index.

The Fund promotes environmental or social characteristics under Article 9 of the EU Regulation 2019/2088 on sustainability related disclosures in the financial services sector (SFDR). The decision to invest in the promoted fund should also take into account all the characteristics or objectives of the promoted fund as described in its prospectus. The fund's sustainability related disclosures can be found on our website [columbiathreadneedle.com](https://www.columbiathreadneedle.com).

CT (Lux) European Social Bond

Key Risks

Investment Risk: The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Currency Risk: Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

Issuer Risk: The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

Liquidity Risk: lower the selling price, sell other investments or forego more appealing investment opportunities.

Interest Rate Risk: Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Valuation Risk: The fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Derivatives for EPM / Hedging: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Volatility Risk: The fund may exhibit significant price volatility.

Social Investment Criteria: The Fund aims to invest in assets that are deemed to be supporting and funding socially beneficial activities and development and utilises a Social Assessment Methodology. This will affect the Fund's exposure to certain issuers, industries, sectors, and regions, and may impact the relative performance of the Fund positively or negatively, depending on whether such investments are in or out of favour. The concept of socially beneficial activities and development is subjective. It is therefore possible that an investment may not perform in a way that an investor considers to be a socially beneficial activity or development, even though it has been selected in accordance with the Social Assessment Methodology.

CT (Lux) Global Social Bond

Key Risks

Investment Risk: The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Currency Risk: Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investment

Issuer Risk: The fund invests in securities whose value would be significantly affected if the issuer either refused to pay or was unable to pay or perceived to be unable to pay.

Liquidity Risk: The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Interest Rate Risk: Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa. The fund may exhibit significant price volatility.

Valuation Risk: The Fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Derivatives for EPM / Hedging: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

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Investment and Social Investment Risk: The Fund aims to invest in assets that are deemed to be supporting and funding socially beneficial activities and development and utilises a Social Assessment Methodology. This will affect the Fund's exposure to certain issuers, industries, sectors, and regions, and may impact the relative performance of the Fund positively or negatively, depending on whether such investments are in or out of favour. The concept of socially beneficial activities and development is subjective. It is therefore possible that an investment may not perform in a way that an investor considers to be a socially beneficial activity or development, even though it has been selected in accordance with the Social Assessment Methodology.

CT (Lux) Global Social Bond

Objectives

The Fund aims to provide income with the potential to grow the amount you invested over the medium term by investing in bonds globally that are considered to support or fund socially beneficial activities and development.

To achieve this objective, the Fund invests at least 90% of its net assets in bonds (which are similar to a loan and pay a fixed or variable interest rate) issued by companies, governments, voluntary organisations and/or charities. The Fund will mainly invest in investment grade bonds but may invest up to 10% of its net assets in below investment grade bonds. Bonds rated as investment grade, as defined by international agencies that provide such ratings, are considered safer than lower rated bonds but typically pay a lower income. The Fund may invest up to 35% of its net assets in bonds from issuers in emerging market countries.

The Fund may use derivatives (complex instruments) for hedging purposes and may also invest in asset classes and instruments different from those stated above. The fund manager only selects bonds that are rated as social investments under the Fund's Social Rating Methodology, and ensures that the issuers of these bonds follow good governance practices. The social outcomes of the investments are reviewed by a Social Advisory Panel (SAP). The SAP approves a social impact report which is prepared annually and made available to investors.

The Fund excludes issuers that derive certain levels of revenue from industries or activities where the fund manager considers that they offer minimal social benefits or have a high risk of negative outcomes. However, an investment may be made in specific use of proceeds bonds (such as green, social or sustainability bonds) from an issuer that would otherwise be excluded under the criteria above. It also excludes issuers determined to have breached international standards and principles.

The fund manager engages with issuers to better understand and positively influence their social value. Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. The fund manager uses its proactive engagement to assist with progressing this and may disinvest from those not meeting the minimum standards. The Fund is not managed in reference to a benchmark. The Bloomberg Global Aggregate Credit Index (USD Hedged) is used as a point of comparison against which the Fund's financial performance may be compared.

The Fund is not subject to any constraints in relation to the comparator index, and as a result of the application of the Social Rating Methodology, is expected to exhibit significant deviation from the index. Further information on the Fund's investment guidelines and its sustainable investment objective is available in the Social Investment Guidelines and the SFDR RTS Annex of the Prospectus, both available at www.columbiathreadneedle.com. The Fund is considered to fall within the scope of Article 9 of SFDR. Income from investments in the Fund will be added to the value of your shares.

Dedicated Social Bond Team



Tammie Tang
Lead Portfolio Manager

20 years industry
9 years social bond management



Andrew Dewar
Deputy Portfolio Manager

11 years industry



Andrew Brown
Deputy Portfolio Manager

22 years industry



Letty Byatt
Social Impact Analyst

5 years industry



Charlotte Finch
Client Portfolio Manager

6 years industry

With input and access to:

4

other IG
Portfolio
Managers

17 years
average
experience

Dedicated
Client
Portfolio
Management
Team

and

Dedicated
Traders

18

Investment
Grade
Fundamental
Analysts

18 years
average
experience

40+

Responsible
Investment
Specialists

Managing \$1.274 million AUM across 3 regions:

- **UK**
 - CT UK Social Bond Fund – launched December 2013
- **Europe**
 - CT (Lux) European Social Bond – launched May 2017
- **Global**
 - Client Mandate – launched June 2018
 - CT Global Social Bond Fund – launched June 2023
 - CT (Lux) Global Social Bond – launched December 2023

Social Advisory Panel
Review, Advise, Monitor, Report

Proven philosophy built on the principles of impact investing



Believe in the potential of the bond market to 'do the right thing' and to '**deliver positive social outcomes**'

Doing the right thing



Social investment approach which focuses on the intentionality and intensity of social impact, by mapping to social outcomes, population need

Research intensity



Social impact oversight enhanced with a **Social Advisory Panel** to set impact targets and to advise, review and report on social impact

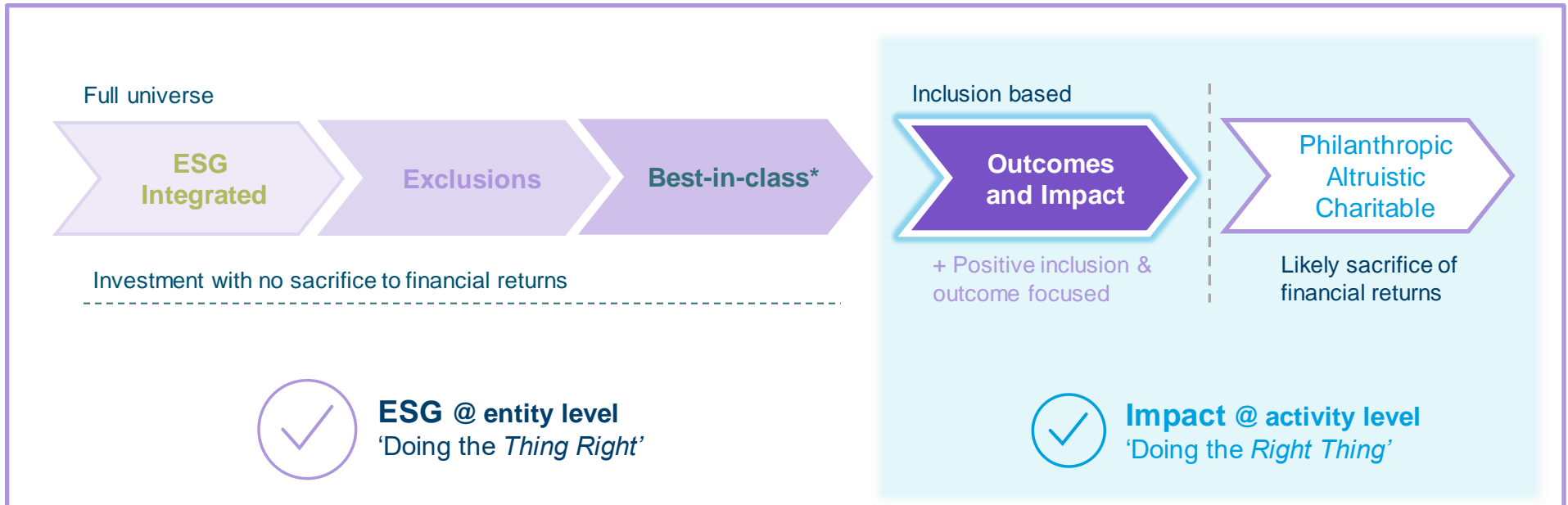
Risk management

Investing for social outcomes and positive impact

Unlocking the full potential of bonds to deliver both **financial returns** and **positive social outcomes**



Spectrum of RI approaches

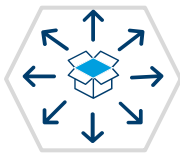


(*) Best-in-class investment refers to the composition of portfolios by the active selection to those companies that meet a defined ranking hurdle established by environmental, social and governance criteria.

Why bonds for impact investing

They have **multiple advantages** of scale, scope and ‘targeted’ ability to support highly social outcomes and impacts

Scale and scope



Spectrum of opportunities extends beyond listed companies

- Vast universe includes government agencies, regional and local government bodies, mutuals and charities
- Issuers include social policy leaders that use public bond markets to finance large scale social solutions
- Appropriate and sustainable funding source for social infrastructure

Liquidity



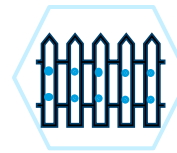
- Bonds are tradable and offer liquidity

‘Targeted’ investment opportunity



Can be secured on identifiable assets

- Property, cash flow from specific operations



Can be issued from ‘ring-fenced’ regulated businesses or subsidiaries

- Housing associations, regulated utilities, regulated transport industries



Specific use of proceeds

- Green, Sustainability, Social Bonds

The Labelled Bond Market



We **supported** the evolution of Social Bond Guidelines, but were managing social **impact bond funds** even earlier



Now over **\$4 trillion** in ESG labelled bonds¹



- The UK's first daily liquid social bond strategy



2017

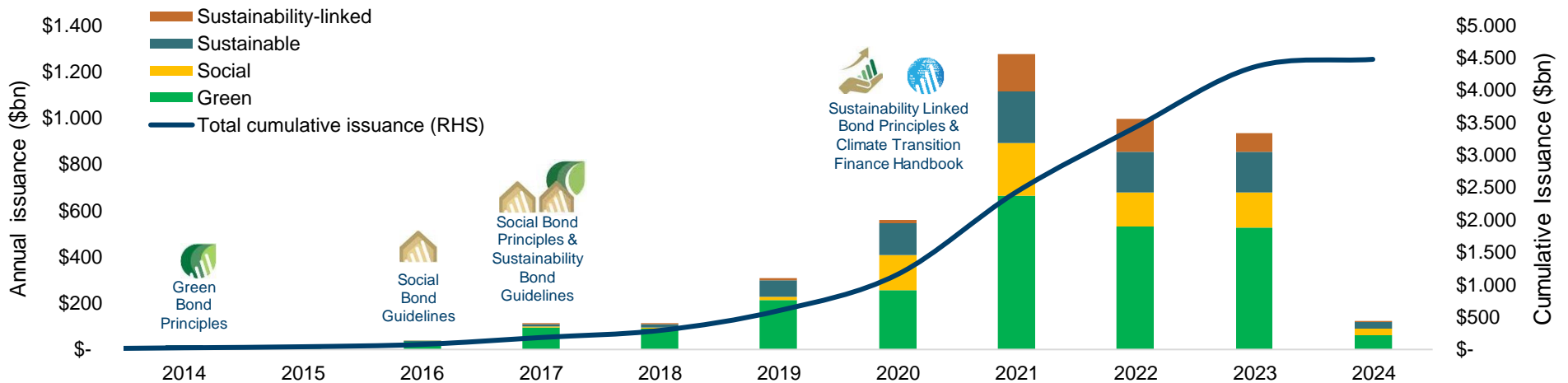
Threadneedle (Lux)
European Social Bond Fund



2023

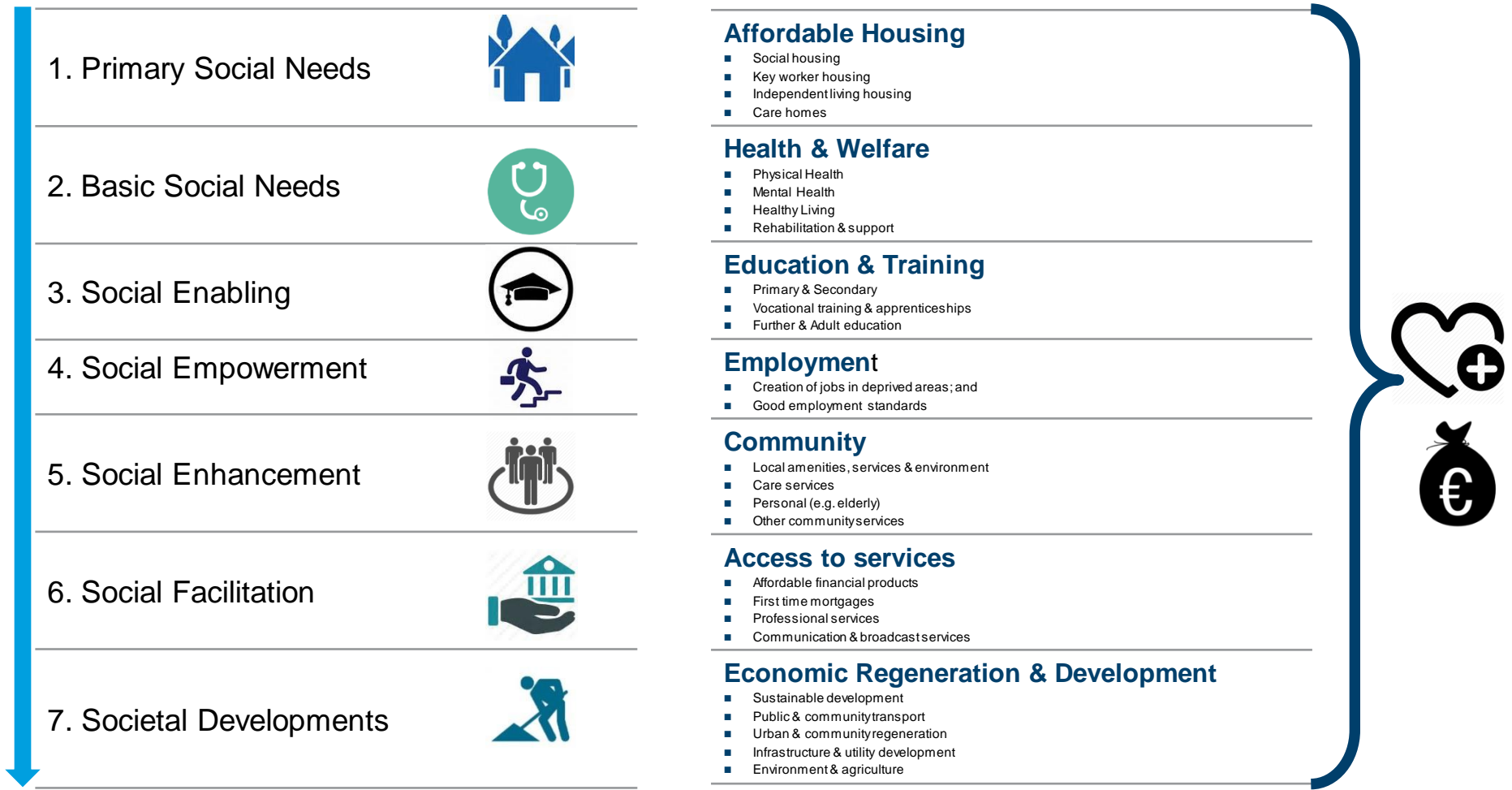
CT Global Social Bond Fund

THE GOOD ECONOMY



Source: Bloomberg and Columbia Threadneedle Investment EMEA APAC as at 29 January 2024.

What are the social needs we are targeting?



The decision to invest in the promoted fund should also take into account all the characteristics or objectives of the promoted fund as described in its prospectus. The fund's sustainability related disclosures can be found on our website columbiathreadneedle.com.



Appendix

Case studies

Praemia Healthcare

Investing in Sustainable healthcare in France

Praemia Healthcare Overview

- Praemia issued their first labelled bond, a social bond, in 2020 during the COVID-19 pandemic. This issuance, their first sustainability bond, was issued in September 2023 and purchased into the fund on the primary market. The bond combines both green and social projects for healthcare infrastructure.
- Praemia Healthcare operates as a property investor, assisting healthcare operators and senior care providers by owning and developing healthcare properties across Europe.
- The majority of Praemia's facilities are in France: 81 acute care, 29 medium term care (including 7 mental health facilities), 38 long term care including two disability care homes and 36 nursing homes.
- Praemia's facilities had 20,000 medium and long term patients in 2021 and its acute care facilities cover around 34 million people and support around 1/5th of private hospital beds and places in France. They recognise the need to meet a growing need for healthcare with the population of people over 80 in France nearly doubling to 11.2% by 2050.
- Healthcare in France is heavily regulated under the 'Assurance Maladie' universal healthcare system, which ensures limited cost for patients and affordability of care.


Praemia Healthcare Sustainability Bond

ISIN	FR001400KL23
Social Bond Rating¹	A1
Credit Rating	BBB
Social Needs Category	Health & Welfare
Use of Proceeds	Sustainability Bond

Reporting – Use of Proceeds

- More than 80% of proceeds will go towards funding social projects targeting access to healthcare services:
 - Medical Facilities: acute, mental health, disability and post-acute care
 - Elderly Care Facilities: nursing homes where accommodation costs are not above the median local accommodation cost in private-for-profit nursing homes
- The remaining funds will fund projects which make medical and elderly care facilities more environmentally friendly.

Outcomes

- 
- Outcomes are occurring in France
 - SDG 3.8 - Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all
 - Provision of more sustainable and high-quality healthcare real-estate throughout regions in France, within which medical, surgical, mental health, disability and post-op care can occur.

Source: Columbia Threadneedle Investments and DS Smith, as at 7th November 2023.

1: This is a proprietary social bond rating assessment constructed and implemented by the Social Bond Investment Team

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Japan International Cooperation Agency

Promoting human security and quality growth in developing countries



Japan International Cooperation Agency

Aims to end poverty, improve health and education, reduce inequality, and spur economic growth

- JICA is a supranational which provides investment for **socioeconomic development** projects including transport, healthcare, peacebuilding, education and climate response
- Targets **least developed** and lower income countries primarily in Asia and Africa
- This sustainability bond was the first labelled issuance from JICA in the US market
- Proceeds of this bond go directly to (re)financing projects aimed at promoting sustainable development in developing countries through supporting fundamental infrastructure, education, healthcare, agriculture and SME support.
- Key focus on **gender equality** and women's empowerment across economy, education & health, rights and security and infrastructure
 - E.g. the Delhi Metro expansion project included a women's only car, empowering more women to travel on the Metro into work safely
- We engaged around the issuance date to discuss reporting expectations and supported a full annual report detailing case studies. Once again we promoted the idea of survey reporting.

JICA Sustainability Bond

ISIN	US47109LAG95
Social Bond Rating¹	C1 / A1
Credit Rating	A+
Social Needs Category	Economic Regeneration & Development
Use of Proceeds	General Social Benefit
SDG	9 – Industry, Innovation and Infrastructure

Reporting – Use of Proceeds

- Targeting socioeconomic development in the world's least developed and low income countries
- Individual project level reports include detailed analysis of outcomes
- Overarching annual report will include specific case studies for individual bonds use of proceeds

Outcome

- Outcomes across all 17 SDGs in particular gender equality considerations throughout project development
- Outcomes across Africa, Asia, Oceania, Latin America, Middle East and Europe

Source: Columbia Threadneedle Investments and Japan International Cooperation Agency, as at 30th June 2023.

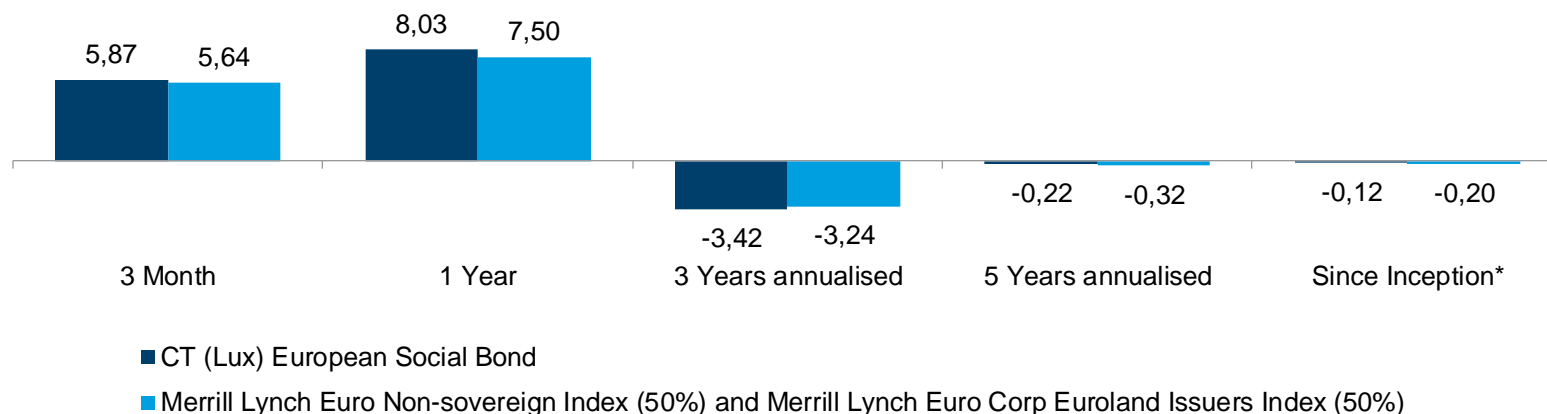
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CT (Lux) European Social Bond

Performance analysis

Past performance does not predict future returns



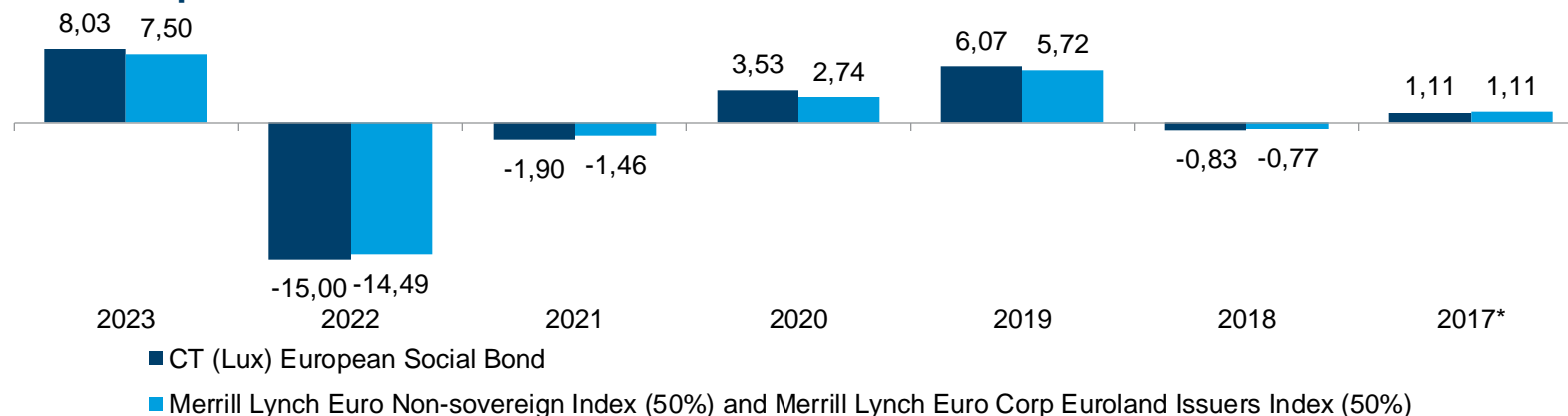
Performance %	3 Month	1 Year	3 Years annualised	5 Years annualised	Since Inception*
Fund, EUR, Gross	5.87	8.03	-3.42	-0.22	-0.12
Index, EUR, Gross	5.64	7.50	-3.24	-0.32	-0.20
Excess Return	+0.22	+0.50	-0.19	+0.11	+0.07

Source: Columbia Threadneedle Investments, as at 31 December 2023 and in EUR. Gross of fee fund returns are time-weighted rates of return net of commissions, transactions costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges. Index returns include capital gains and assume reinvestment of any income. The index does not include fees or charges and you cannot invest directly in it. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. The decision to invest in the promoted fund should also consider all the characteristics or objectives of the promoted fund as described in its prospectus. The fund's sustainability related disclosures can be found on our website columbiathreadneedle.com. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. (*) Since inception is fund inception of 31 May 2017. (1) Relative return is shown on a geometric basis. For detailed information on Fund Changes please see "Significant Events - CT (Lux) Funds" PDF available on www.columbiathreadneedle.com/en/changes

CT (Lux) European Social Bond

Performance analysis – Calendar year

Past performance does not predict future returns



Performance %	2023	2022	2021	2020	2019	2018	2017*
Fund, EUR, Gross	8.03	-15.00	-1.90	3.53	6.07	-0.83	1.11
Index, EUR, Gross	7.50	-14.49	-1.46	2.74	5.72	-0.77	1.11
Excess Return	+0.50	-0.60	-0.45	+0.77	+0.33	-0.06	+0.00

Source: Columbia Threadneedle Investments, as at 31 December 2023 and in EUR. Gross of fee fund returns are time-weighted rates of return net of commissions, transactions costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges. Index returns include capital gains and assume reinvestment of any income. The index does not include fees or charges and you cannot invest directly in it. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. (*) Since inception is fund inception of 31 May 2017.

(1) Relative return is shown on a geometric basis. For detailed information on Fund Changes please see "Significant Events - Threadneedle (Lux) Funds" PDF available on www.columbiathreadneedle.com/en/changes

Important information

Important information: Your capital is at risk. This financial promotion is issued for marketing and information purposes only by Columbia Threadneedle Investments.

The Fund is a sub-fund of Columbia Threadneedle (Lux) I, a Luxembourg domiciled investment company with variable capital ("SICAV"), managed by Threadneedle Management Luxembourg S.A.

The SICAV's current Prospectus, the Key Investor Information Document (KIID)/Key Information Document (KID) and the summary of investor rights are available in English and/or in local languages (where applicable) from the Management Company Threadneedle Management Luxembourg S.A., International Financial Data Services (Luxembourg) S.A., your financial advisor and/or on our website www.columbiathreadneedle.com. Threadneedle Management Luxembourg S.A. may decide to terminate the arrangements made for the marketing of the SICAV. Pursuant to article 1:107 of the Act of Financial Supervision, the sub-fund is included in the register that is kept by the AFM. Past performance is calculated according to the BVI method in Germany.

These documents are available in Switzerland from the Swiss Representative and Paying Agent CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH 8027 Zurich.

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In Spain, Columbia Threadneedle (Lux) I is registered with the CNMV under No. 177. The Fund is a non-Spanish collective investment scheme duly registered with the CNMV for marketing in Spain. The fund should be subscribed to through locally authorised appointed distributors. Investors must read the relevant Prospectus and KID for each fund they want to invest before subscribing. All other statutory documentation, as well as the NAV can be obtained from www.columbiathreadneedle.com.

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