

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

## Contact Details

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## Key Facts

|                      |   |
|----------------------|---|
| Fund Manager:        | Nicolas Robin Since Jun-10<br>Marc Khamayzer Since Aug-22<br>Matt Ferrelli Since Aug-22 |
| Management Co:       | Threadneedle Man. Lux. S.A.   |
| Umbrella Fund:       | Columbia Threadneedle (Lux) I   |
| Fund Inception Date: | 29/06/10  |
| Index:               | Bloomberg Commodity Index   |
| Peer Group:          | -   |
| Fund Currency:       | USD   |
| Fund Domicile:       | Luxembourg  |
| Portfolio Size:      | \$159m  |
| No. of Securities:   | 78  |
| Share Class Price:   | 13.8027   |

All information expressed in USD

On 20 November 2023 the Fund name changed from Threadneedle (Lux) - Enhanced Commodities to CT (Lux) Enhanced Commodities.

## Ratings/Awards

## Investment Objective & Policy

The Fund aims to increase the value of your investment over the long term.

The Fund invests in commodities using derivatives (complex instruments). Commodities are physical materials such as oil, agricultural products, and metals.

Derivatives are used to take long positions (which will directly reflect market movements) and short positions (which will respond positively when markets go down) in diversified commodity indices to create under and overweight positions in individual commodities and commodity sectors, as well as alter the location of that weight on the curve. It is not intended that the use of derivatives will result in any net short positions in commodities. The use of derivatives may create leverage. Where leverage is created, the net asset value of the Fund may experience more fluctuation than if there were no leverage. The Fund may also use derivatives for hedging purposes or to manage the Fund more efficiently.

The Fund may also invest in asset classes and instruments different from those stated above.

The Fund is actively managed in reference to the Bloomberg Commodity Index. The index is broadly representative of the securities in which the Fund invests, and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The fund manager has discretion to select investments with weightings different to the index, and that are not in the index, and the Fund may display significant divergence from the index.

## Key Risks

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- 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.
- The Fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of Fund assets.
- The Fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.
- The Fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.
- The Fund may invest materially in derivatives (complex instruments linked to the rise and fall of the value of other assets). A relatively small change in the value of the underlying investment may have a much larger positive or negative impact on the value of the derivative.
- Leverage occurs when economic exposure through derivatives is greater than the amount invested. Such exposure, and the use of short selling techniques, may lead to the Fund suffering losses in excess of the amount it initially invested.
- The Fund invests in derivatives rather than physical securities. Therefore there is a risk that the price of the instrument does not accurately reflect the price of the underlying security/commodity.
- As the Fund gains exposure to Commodities, it is exposed to factors affecting a particular industry or commodity for example, weather, embargoes, tariffs and international economic, political and regulatory developments and trading activities in commodities and related contracts.
- The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.
- The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

## Investment Approach

Commodity markets are individual and distinct with unique characteristics that constantly change and evolve over time. We believe that trading or investing in commodities requires specialist skills and experience that can adapt to these changes.

Our active investment approach is not constrained by the static index weighting and rigid rolling rules of passive strategies. As an active manager, we seek to exploit the many opportunities that regularly exist in all commodity markets. As a result, we believe that we can achieve sustained long-term outperformance through fundamentally-driven active management, utilising all aspects of the markets. Through our active management strategy, we seek to capture market inefficiencies that result from the behaviour of trading by the different market participants; including speculators, investors, producers and consumers of commodities. These opportunities manifest themselves in both flat price and along the term structure.

In summary the strategy aims to exploit:

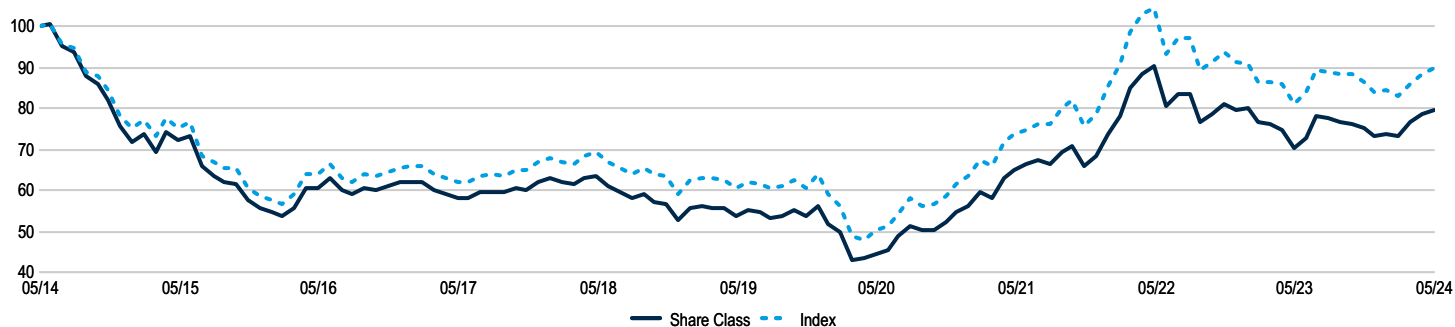
- Relative value/ pairs trading
- Seeking to capture curve volatility and uncorrelated alpha
- Intra sector relative value
- Across sectors relative value.

Weighting these alpha sources, the strategy is expected to generate between half and two thirds of the alpha from weights and the balance from curve positioning. There is no active collateral management.

## Performance

Past Performance does not predict future returns. 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.

### 10 Years NAV (USD)



### Calendar Year Performance (USD)

|                   | 2023 | 2022 | 2021 | 2020 | 2019 | 2018  | 2017 | 2016 | 2015  | 2014  |
|-------------------|------|------|------|------|------|-------|------|------|-------|-------|
| Share Class (Net) | -8.0 | 16.8 | 24.0 | -2.4 | 6.5  | -14.7 | 0.2  | 11.0 | -26.3 | -21.9 |
| Fund (Gross)      | -6.9 | 17.8 | 26.4 | -0.2 | 8.9  | -12.8 | 2.4  | 13.5 | -23.0 | -21.0 |
| Index (Gross)     | -7.9 | 16.1 | 27.1 | -3.1 | 7.7  | -11.2 | 1.7  | 11.8 | -24.7 | -17.0 |

### Annualised Performance (USD)

|                   | 1M  | 3M  | 6M  | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 10 YR |
|-------------------|-----|-----|-----|-----|------|------|------|------|-------|
| Share Class (Net) | 1.3 | 9.0 | 6.0 | 8.8 | 13.4 | -5.9 | 6.9  | 8.2  | -2.2  |
| Fund (Gross)      | 1.4 | 9.4 | 6.6 | 9.3 | 14.7 | -4.9 | 8.2  | 9.9  | -0.3  |
| Index (Gross)     | 1.8 | 8.0 | 3.9 | 6.8 | 10.9 | -7.3 | 6.9  | 8.2  | -1.1  |

### 12M Rolling Period (USD)

|                   | 06/23 - 05/24 | 06/22 - 05/23 | 06/21 - 05/22 | 06/20 - 05/21 | 06/19 - 05/20 | 06/18 - 05/19 | 06/17 - 05/18 | 06/16 - 05/17 | 06/15 - 05/16 | 06/14 - 05/15 |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Share Class (Net) | 13.4          | -22.0         | 38.2          | 46.0          | -17.0         | -15.2         | 8.9           | -3.7          | -16.4         | -27.6         |
| Fund (Gross)      | 14.7          | -21.1         | 39.9          | 49.4          | -15.2         | -13.4         | 11.2          | -1.6          | -14.2         | -25.4         |
| Index (Gross)     | 10.9          | -22.5         | 41.9          | 46.2          | -17.1         | -12.4         | 11.0          | -2.4          | -15.3         | -24.6         |

Source Morningstar UK Limited © 2024 as at 31/05/24. Net Fund returns - Based on the NAV and assuming income is reinvested including ongoing charges excluding entry and exit charges.

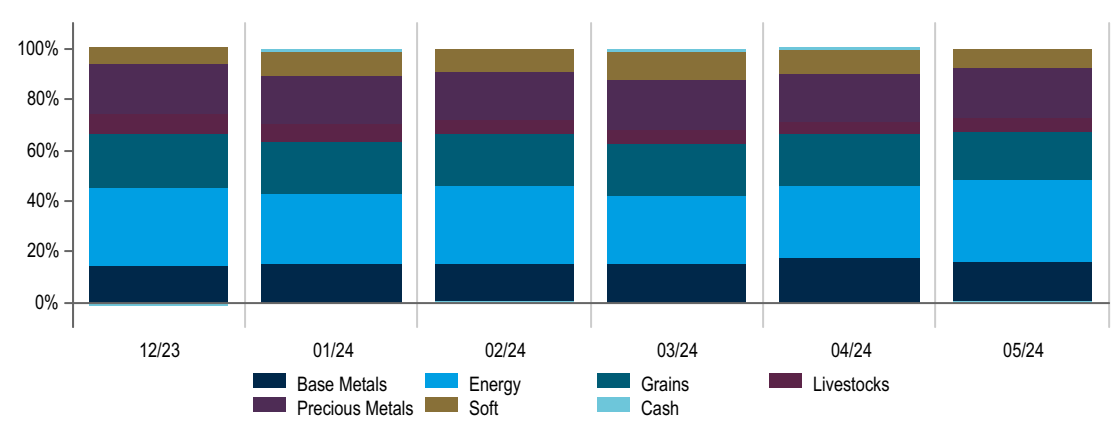
Index returns include capital gains and assume reinvestment of any income. The index does not include fees or charges and you cannot invest directly in it.

Gross Fund returns - Source Columbia Threadneedle as at 31/05/24. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction 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.

## Weightings (%)

| Commodities     | Fund | Index |
|-----------------|------|-------|
| Energy          | 32.0 | 28.3  |
| Precious Metals | 19.9 | 20.8  |
| Grains          | 19.1 | 21.2  |
| Base Metals     | 16.6 | 16.9  |
| Soft            | 7.2  | 7.1   |
| Livestocks      | 5.6  | 5.6   |
| Cash            | -0.5 | 0.0   |

## Fund Weightings (%)

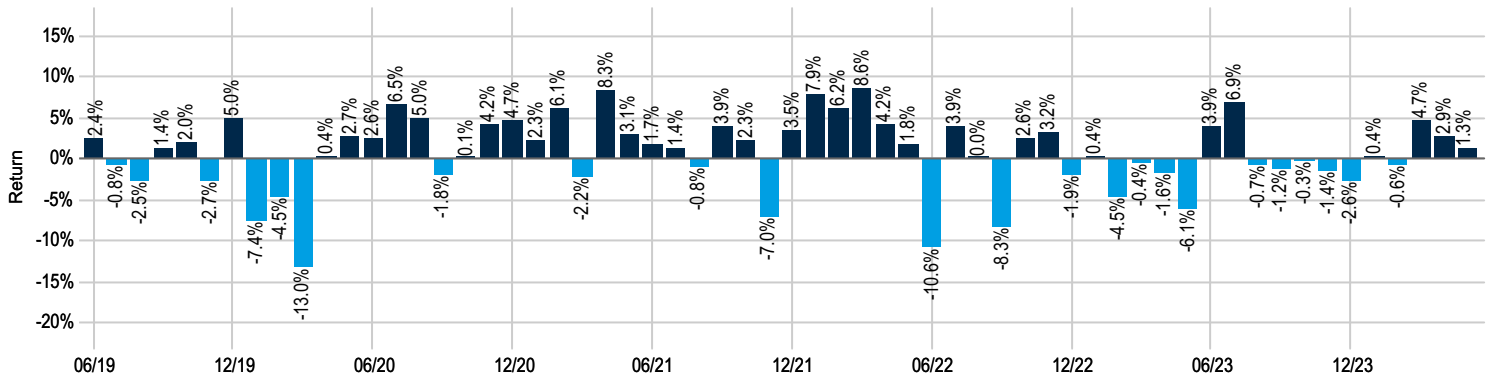


## Sector Performance Contribution - Absolute

| Sector          | Fund Weight | Index Weight | Diff | Contribution 1 Month | Contribution 3 Months |
|-----------------|-------------|--------------|------|----------------------|-----------------------|
| Gold            | 15.0        | 15.2         | -0.3 | 0.2                  | 1.9                   |
| Brent Crude Oil | 8.7         | 7.3          | 1.4  | -0.4                 | 0.3                   |
| Crude Oil       | 7.9         | 7.1          | 0.8  | -0.3                 | 0.2                   |
| Natural Gas     | 6.6         | 7.2          | -0.6 | 0.8                  | 0.4                   |
| Copper          | 6.3         | 6.0          | 0.3  | 0.1                  | 1.1                   |
| Soybean         | 5.3         | 5.2          | 0.1  | 0.1                  | 0.2                   |
| Silver          | 4.9         | 5.6          | -0.6 | 0.6                  | 1.4                   |
| Gas Oil         | 4.1         | 2.5          | 1.6  | -0.2                 | -0.1                  |
| Corn            | 3.7         | 5.1          | -1.4 | 0.0                  | 0.1                   |
| Zinc            | 3.6         | 2.7          | 0.9  | 0.1                  | 0.9                   |
| Soybean Meal    | 3.4         | 3.2          | 0.2  | 0.1                  | 0.4                   |
| Coffee          | 3.3         | 3.5          | -0.2 | 0.1                  | 0.4                   |
| Aluminum        | 3.2         | 4.5          | -1.3 | 0.1                  | 0.5                   |
| Soybean Oil     | 3.1         | 3.0          | 0.1  | 0.1                  | 0.1                   |
| Live Cattle     | 2.8         | 3.4          | -0.6 | 0.1                  | 0.0                   |
| RBOB            | 2.5         | 2.3          | 0.2  | -0.2                 | 0.0                   |
| Wheat           | 2.4         | 4.8          | -2.4 | 0.3                  | 0.4                   |
| Nickel          | 2.3         | 2.9          | -0.6 | 0.1                  | 0.2                   |
| Heating Oil     | 2.2         | 1.8          | 0.3  | -0.1                 | -0.1                  |
| Sugar           | 1.9         | 2.2          | -0.3 | -0.3                 | -0.6                  |
| Cotton          | 1.5         | 1.4          | 0.1  | 0.0                  | -0.4                  |
| Lean Hogs       | 1.5         | 2.3          | -0.8 | -0.1                 | -0.1                  |
| Feeder Cattle   | 1.3         | 0.0          | 1.3  | 0.0                  | 0.0                   |
| Lead            | 1.2         | 0.9          | 0.4  | 0.0                  | 0.1                   |
| KCBT Wheat      | 1.2         | 0.0          | 1.2  | 0.1                  | 0.3                   |
| Cocoa           | 0.5         | 0.0          | 0.5  | -0.1                 | 0.8                   |
| Tin             | 0.0         | 0.0          | 0.0  | 0.0                  | 0.0                   |
| Platinum        | 0.0         | 0.0          | 0.0  | 0.0                  | 0.0                   |
| Palladium       | 0.0         | 0.0          | 0.0  | 0.0                  | 0.0                   |
| Cash            | -0.5        | 0.0          | -0.5 | 0.4                  | 1.2                   |

Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

## Monthly Net Returns



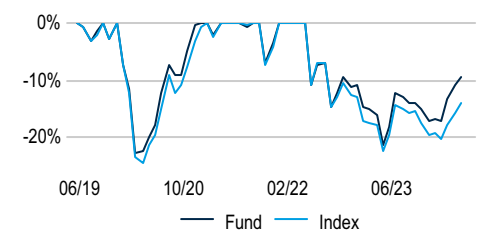
Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source Morningstar UK Limited © 2024 as at 31/05/24. Net Fund returns - Based on the NAV and assuming income is reinvested including ongoing charges excluding entry and exit charges.

## Risk Analysis

|                     | 3 YR  |       | 5 YR  |       |
|---------------------|-------|-------|-------|-------|
|                     | Fund  | Index | Fund  | Index |
| Absolute Volatility | 14.7  | 14.9  | 15.4  | 15.6  |
| Relative Volatility | 1.0   | --    | 1.0   | --    |
| Tracking Error      | 1.8   | --    | 2.2   | --    |
| Sharpe Ratio        | 0.4   | --    | 0.5   | --    |
| Information Ratio   | 0.7   | --    | 0.8   | --    |
| Beta                | 1.0   | --    | 1.0   | --    |
| Sortino Ratio       | 0.5   | --    | 0.7   | --    |
| Jensen Alpha        | 1.4   | --    | 1.9   | --    |
| Annualised Alpha    | 1.4   | --    | 1.9   | --    |
| Alpha               | 0.1   | --    | 0.2   | --    |
| Max Drawdown        | -21.1 | -22.5 | -22.7 | -24.5 |
| R <sup>2</sup>      | 98.5  | --    | 98.0  | --    |

Ex post risk calculations are based on monthly gross global close returns.

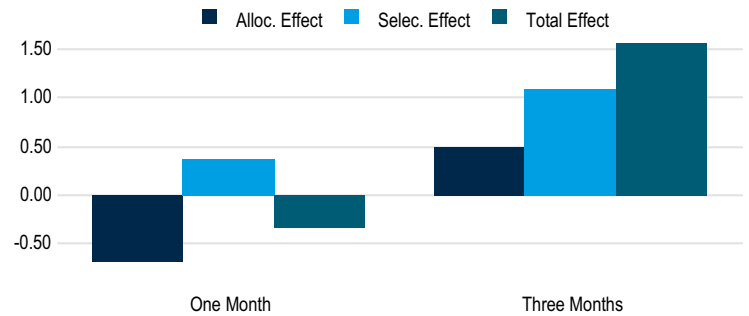
## Drawdown



## Performance Attribution

|                 | One Month     |               |              | Three Months  |               |              | One Month       |               |              | Three Months  |               |              |            |
|-----------------|---------------|---------------|--------------|---------------|---------------|--------------|-----------------|---------------|--------------|---------------|---------------|--------------|------------|
|                 | Alloc. Effect | Selec. Effect | Total Effect | Alloc. Effect | Selec. Effect | Total Effect | Alloc. Effect   | Selec. Effect | Total Effect | Alloc. Effect | Selec. Effect | Total Effect |            |
| Aluminum        | 0.0           | 0.0           | 0.0          | -0.1          | 0.0           | -0.1         | Base Metals     | 0.0           | 0.1          | 0.1           | 0.2           | 0.1          | 0.3        |
| Brent Crude Oil | 0.0           | 0.1           | 0.1          | 0.1           | 0.1           | 0.2          | Energy          | -0.3          | 0.4          | 0.1           | 0.0           | 0.6          | 0.6        |
| Cocoa           | -0.1          | 0.0           | -0.1         | 0.7           | 0.0           | 0.7          | Grains          | -0.1          | -0.1         | -0.2          | 0.1           | 0.1          | 0.2        |
| Coffee          | 0.0           | 0.0           | 0.0          | -0.2          | 0.0           | -0.2         | Livestocks      | 0.0           | 0.1          | 0.0           | 0.1           | 0.1          | 0.2        |
| Copper          | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | Precious Metals | -0.1          | 0.0          | -0.1          | 0.0           | 0.0          | 0.0        |
| Corn            | 0.0           | 0.0           | 0.0          | 0.1           | 0.0           | 0.1          | Soft            | -0.2          | 0.0          | -0.3          | 0.1           | 0.2          | 0.2        |
| Cotton          | 0.0           | 0.0           | 0.0          | -0.2          | 0.2           | 0.0          | <b>*Total</b>   | <b>-0.7</b>   | <b>0.4</b>   | <b>-0.3</b>   | <b>0.5</b>    | <b>1.1</b>   | <b>1.6</b> |
| Crude Oil       | 0.0           | 0.1           | 0.1          | 0.0           | 0.0           | 0.1          |                 |               |              |               |               |              |            |
| Feeder Cattle   | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          |                 |               |              |               |               |              |            |
| Gas Oil         | -0.1          | 0.0           | -0.1         | -0.1          | 0.0           | -0.1         |                 |               |              |               |               |              |            |
| Gold            | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.1          |                 |               |              |               |               |              |            |
| Heating Oil     | -0.1          | 0.0           | 0.0          | -0.1          | 0.1           | 0.0          |                 |               |              |               |               |              |            |
| KCBT Wheat      | 0.1           | 0.0           | 0.1          | 0.2           | 0.0           | 0.2          |                 |               |              |               |               |              |            |
| Lead            | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          |                 |               |              |               |               |              |            |
| Lean Hogs       | 0.0           | 0.1           | 0.1          | 0.0           | 0.2           | 0.1          |                 |               |              |               |               |              |            |
| Live Cattle     | 0.0           | 0.0           | 0.0          | 0.1           | 0.0           | 0.1          |                 |               |              |               |               |              |            |
| Natural Gas     | -0.2          | 0.2           | 0.0          | 0.1           | 0.3           | 0.4          |                 |               |              |               |               |              |            |
| Nickel          | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          |                 |               |              |               |               |              |            |
| Palladium       | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          |                 |               |              |               |               |              |            |
| Platinum        | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          |                 |               |              |               |               |              |            |
| RBOB            | 0.0           | 0.0           | 0.0          | 0.0           | 0.1           | 0.0          |                 |               |              |               |               |              |            |
| Silver          | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          |                 |               |              |               |               |              |            |
| Soybean         | 0.0           | -0.1          | -0.1         | 0.0           | 0.0           | -0.1         |                 |               |              |               |               |              |            |
| Soybean Meal    | 0.0           | -0.1          | -0.1         | 0.0           | 0.0           | 0.0          |                 |               |              |               |               |              |            |
| Soybean Oil     | 0.0           | 0.0           | 0.0          | 0.0           | 0.1           | 0.1          |                 |               |              |               |               |              |            |
| Sugar           | -0.2          | 0.0           | -0.2         | -0.3          | 0.0           | -0.3         |                 |               |              |               |               |              |            |
| Tin             | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          |                 |               |              |               |               |              |            |
| Wheat           | -0.2          | 0.0           | -0.2         | -0.2          | 0.0           | -0.1         |                 |               |              |               |               |              |            |
| Zinc            | 0.0           | 0.0           | 0.0          | 0.3           | 0.0           | 0.3          |                 |               |              |               |               |              |            |
| <b>*Total</b>   | <b>-0.7</b>   | <b>0.4</b>    | <b>-0.3</b>  | <b>0.5</b>    | <b>1.1</b>    | <b>1.6</b>   |                 |               |              |               |               |              |            |

\*Total effects exclude Cash & Collateral



Attribution analysis is calculated on a daily geometric basis unless otherwise stated. Fund returns may result in residual factors when compared to geometric attribution total returns due to data and calculation methodologies. Variation in weights is the average daily under/overweight position of the fund versus the index over the period. The Attribution table and graph only display a maximum of 12 groupings based on the highest portfolio end weight. The Rolling 3 Month Total Effect Attribution summary is based on the same groupings as the Year to Date Attribution.

## Share Classes Available

| Share | Class | Hedged | Curr | Tax   | OCF   | OCF Date | Max Entry Charge | Max Exit Charge | Transaction Costs | Min Inv.  | Launch   | ISIN         | SEDOL   | BBID       | WKN/Valor/CUSIP |
|-------|-------|--------|------|-------|-------|----------|------------------|-----------------|-------------------|-----------|----------|--------------|---------|------------|-----------------|
| AEH   | Acc   | Yes    | EUR  | Gross | 1.20% | 29/09/23 | 5.00%            | 0.00%           | 0.10%             | 2,500     | 29/06/10 | LU0515768454 | B5TR9S7 | THECAEH LX | A1CZKX          |
| AFH   | Acc   | Yes    | CHF  | Gross | 1.20% | 29/09/23 | 5.00%            | 0.00%           | 0.10%             | 3,500     | 22/02/12 | LU0515768611 | B6T03P8 | THECAFH LX | A1JUBT          |
| AGH   | Acc   | Yes    | GBP  | Gross | 1.20% | 29/09/23 | 5.00%            | 0.00%           | 0.10%             | 2,000     | 29/06/10 | LU0515768884 | B4WDY13 | THECAGH LX | A1JA0X          |
| AU    | Acc   | No     | USD  | Gross | 1.20% | 29/09/23 | 5.00%            | 0.00%           | 0.01%             | 2,500     | 29/06/10 | LU0515768298 | B59NBD4 | THECUAU LX | A1CZKV          |
| AU    | Acc   | No     | EUR  | Gross | 1.20% | 29/09/23 | 5.00%            | 0.00%           | 0.01%             | 2,500     | 21/12/10 | LU0757427116 | B81XRN5 | THECAUE LX | A1JVKZ          |
| IEH   | Acc   | Yes    | EUR  | Gross | 0.90% | 29/09/23 | 0.00%            | 0.00%           | 0.10%             | 100,000   | 29/06/10 | LU0515769932 | B5TYZV3 | THECIEH LX | A1CZK6          |
| IG    | Acc   | No     | GBP  | Gross | 0.90% | 29/09/23 | 0.00%            | 0.00%           | 0.01%             | 100,000   | 04/04/18 | LU1792063742 | BG0SGW9 | THECOIG LX | A2JGG5          |
| IGH   | Acc   | Yes    | GBP  | Gross | 0.90% | 29/09/23 | 0.00%            | 0.00%           | 0.10%             | 100,000   | 29/06/10 | LU0515770435 | B4TXX42 | THECIGH LX | A1H85N          |
| IU    | Acc   | No     | USD  | Gross | 0.90% | 29/09/23 | 0.00%            | 0.00%           | 0.01%             | 100,000   | 29/06/10 | LU0515769775 | B5T5Z61 | THECUIU LX | A1CZK2          |
| IU    | Acc   | No     | EUR  | Gross | 0.90% | 29/09/23 | 0.00%            | 0.00%           | 0.01%             | 100,000   | 16/12/10 | LU0757427389 | B810XL6 | THECIUE LX | A1JVK1          |
| ZEH   | Acc   | Yes    | EUR  | Gross | 0.90% | 29/09/23 | 5.00%            | 0.00%           | 0.10%             | 1,500,000 | 24/04/14 | LU0957824260 | BMJ6SM0 | THECZEH LX | A112HF          |
| ZFH   | Acc   | Yes    | CHF  | Gross | 0.90% | 29/09/23 | 5.00%            | 0.00%           | 0.10%             | 1,500,000 | 24/04/14 | LU0957824427 | BMJ6SN1 | THECZFH LX | A112HE          |
| ZGH   | Acc   | Yes    | GBP  | Gross | 0.90% | 29/09/23 | 5.00%            | 0.00%           | 0.10%             | 1,000,000 | 16/10/12 | LU0815286082 | B8K1DQ5 | THECZGH LX | A1W29U          |
| ZU    | Acc   | No     | USD  | Gross | 0.90% | 29/09/23 | 5.00%            | 0.00%           | 0.01%             | 2,000,000 | 24/04/14 | LU0915584832 | BMJ6SL9 | THECZUS LX | A112HD          |
| ZU    | Acc   | No     | EUR  | Gross | 0.90% | 29/09/23 | 5.00%            | 0.00%           | 0.01%             | 1,500,000 | 24/04/14 | LU0915585052 | BMJ6SK8 | THECZUE LX | A115BH          |

Share classes in the table may not be open to all investors, please refer to the Prospectus for further information. Overall impact of costs: Costs and expected returns may increase or decrease as a result of currency and exchange rate fluctuations, if costs are to be paid in another currency than your local currency. The ongoing charges figure (OCF), exit charges (maximum amount to be deducted shown in the table above) and transaction costs show the percentage that may be deducted from your expected returns. The OCF is usually based on the last year's expenses, includes charges such as the Fund's annual management charge and operating costs. Transaction costs displayed are based on a three year average total and are calculated based on FYE Report and Account figures. Where the fund is less than 3 years old the transaction costs are based on proxy and actual costs. All transaction costs are as at 31/03/23. Additional distributor or intermediary fees may not be included. In some cases, the OCF may be based on an estimate of future charges. For a more detailed breakdown please visit [www.columbiathreadneedle.com/](http://www.columbiathreadneedle.com/) fees.

## Important Information

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