

**Columbia Threadneedle (Lux) I**  
Société d'Investissement à Capital Variable  
Registered Office: 31, Z.A. Bourmicht, L-8070 Bertrange  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 50 216  
(the “SICAV”)

**NOTICE TO THE SHAREHOLDERS OF**  
**CT (LUX) PAN EUROPEAN EQUITY DIVIDEND**  
**(THE “PORTFOLIO”)**

**IMPORTANT**

8 November 2024

Dear Shareholder,

**Important information: Changes to the name, investment objective and policy and Operating Expenses of the Portfolio.**

We are writing to let you know that the Board of Directors of the SICAV (the “**Board**”) is making changes to the name, investment objective and policy and Operating Expenses of the Portfolio listed above. The changes to the Operating Expenses will be effective 2 December 2024 and the changes to the name and objective and policy will be effective 12 December 2024.

While the Portfolio will continue to invest in the shares of companies domiciled in Europe (including the UK), following the changes it will seek to achieve capital appreciation rather than income, through investment in a concentrated portfolio of equity securities. The name of the Portfolio will change to CT (Lux) Pan European Focus.

The Portfolio will also promote environmental and social characteristics by integrating a range of responsible investment measures into the investment decision-making process. This will result in the Portfolio being categorised as promoting environmental or social characteristics under Article 8 of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (known as the Sustainable Finance Disclosure Regulation or “**SFDR**”).

The Board has also resolved to reduce the Operating Expenses charged to certain share classes of the Portfolio.

For any capitalised terms below that are not specifically defined, please refer to the definition in the “Glossary” section of the Prospectus which is available in the document centre of our website [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com).

**What is changing?**

From the 12 December 2024, the Portfolio’s name will change to CT (Lux) Pan European Focus.

The investment objective and policy will be amended so that the Portfolio will seek to achieve capital appreciation through investment in a concentrated portfolio of shares of companies domiciled in Europe (including the UK), or which have significant business operations there. Shareholders should note that as the Portfolio will no longer seek to generate income as part of its investment objective, the Portfolio may no longer be suitable for those wishing to take an income from their investment.

The changes to the investment objective and policy are summarised in the Appendix to this notice.

The Portfolio will promote environmental and social characteristics by integrating a range of responsible investment measures into the investment decision-making process, as well as ensuring that the companies in which the Portfolio invest follow good governance practices. From the Effective Date, the Investment Manager will:

#### **Establish a “positive ESG tilt” to the Portfolio**

The Investment Manager will aim to create a portfolio that compares favourably against the MSCI Europe Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating Model (the “**Model**”).

This Model (developed and owned by Columbia Threadneedle Investments) builds on the Sustainability Accounting Standards Board (SASB®) materiality framework and identifies the most financially material environmental, social and governance (“**ESG**”) risk and opportunity factors across a wide range of industries, based on subjective indicators.

Where sufficient data is available, the Model gives companies a rating from 1 to 5. These ratings indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A rating of 1 indicates that a company has minimal exposure to material ESG risks and a rating of 5 indicates that a company has a higher exposure to such risks. The ratings are used by the Investment Manager to identify and assess potential material ESG risk and opportunity exposures in the securities held or considered for investment by the Portfolio, as part of its decision-making process.

Whilst the Portfolio may still invest in companies with a low rating (rating of 4 or 5), the Investment Manager favours companies which score highly (rating of 1-3) on the Model, giving the Portfolio a positive tilt in favour of ESG characteristics when compared with those of the MSCI Europe index, on a rolling 12-month basis.

#### **Introduce a set of ESG exclusions**

The Portfolio will not invest in companies which derive a certain level of their revenue from industries or activities such as, but not limited to, tobacco production, thermal coal power generation and conventional weapons. The Portfolio will also exclude companies that breach international accepted standards, such as the United Nations Global Compact. The exclusion criteria may be extended or revised from time to time.

#### **Highlight our engagement with companies**

The Investment Manager will engage with companies with a view to influencing management teams to address ESG risks and improve their ESG practices, ranging from carbon emissions to board independence and diversity.

#### **Commit to investing in a minimum proportion of Sustainable Investments and to consider Principal Adverse Impacts**

In addition, the Investment Manager will consider the principle adverse impacts (PAIs) of its investment decisions that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies.

Additionally, the Investment Manager will commit to holding a minimum proportion of 20% of its assets in sustainable investments, as further detailed in the SFDR RTS Annex of the Portfolio. For the avoidance of doubt, the Portfolio will not have a sustainable investment objective.

The changes have been summarised in the Appendix attached and will be reflected in the investment policy of the Portfolio in the “Investment Objectives and Policies” section of the Prospectus and the corresponding SFDR RTS Annex from the Effective Date.

## Reduction in Operating Expenses

From the 2 December 2024, the Operating Expenses for certain Share Classes of the Portfolio will be reduced, as follows:

Share Class	Current Operating Expenses	From the Effective Date
A Shares	0.30%	0.20%
D Shares	0.30%	0.20%
I Shares	0.15%	0.10%
L Shares	0.15%	0.10%
Z Shares	0.30%	0.15%

## Why are we making these changes?

A review of the Portfolio concluded that its future viability will be best secured by making the changes set out in this notice. The Investment Manager already manages a Pan European Focus fund within its UK-domiciled fund range, which has a strong track record of investment performance, and believes it will be beneficial to make such a fund available to a wider range of investors in Europe.

Following the introduction of SFDR, investors are increasingly requiring investment funds to embed the promotion of environmental and social characteristics into their investment process. By making these changes to the investment policy of the Portfolio, this will become a binding commitment and the changes will also make the Portfolio suitable for investors with certain sustainability preferences under MiFID II (the Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation - collectively known as MiFID II).

## What do I need to do?

You do not need to do anything as a result of these changes, which will take effect automatically on the Effective Date.

## What can I do if I disagree with the changes?

Shareholders may redeem their shares in the Portfolio, or exchange their shares into shares of an alternative Portfolio of the Columbia Threadneedle (Lux) I SICAV, free of any charges, by submitting a written request to the Registrar and Transfer Agent: International Financial Data Services (Luxembourg) S.A. until 15.00 Luxembourg time on 11 December 2024. Such redemption or exchange requests will be processed in the normal manner in accordance with the "Redemption of Shares" section of the Prospectus. Contact details for our Transfer Agent are available below.

## Additional information

If you have any other questions regarding this notice, please speak to your financial adviser. Please note that we are unable to provide financial or tax advice.

Should you require any further information, please do not hesitate to contact our Transfer Agent:

International Financial Data Services (Luxembourg) S.A.  
Address: 49, Avenue J.F Kennedy, L-1855 Luxembourg  
E-mail: [ColumbiaThreadneedleenquiries@statestreet.com](mailto:ColumbiaThreadneedleenquiries@statestreet.com)

Yours faithfully,

The Board

**Important information:** Your capital is at risk. Columbia Threadneedle (Lux) I is a Luxembourg domiciled investment company with variable capital ("SICAV"), managed by Threadneedle Management Luxembourg S.A.. This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness. 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](http://www.columbiathreadneedle.com). These documents are available in Switzerland from the Swiss Representative and Paying Agent CACEIS Bank, Montrouge, Zurich Branch / Switzerland, Bleicherweg 7, CH 8027 Zurich, Suisse. 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. Columbia Threadneedle (Lux) is authorised in Spain by the Comisión Nacional del Mercado de Valores (CNMV) and registered with the relevant CNMV's Register with number 177.

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**Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.**

## Appendix - Changes to the Investment Objective and Policy and introducing the promotion of Environmental and Social Characteristics

Current investment objective and policy	Investment objective and policy from the Effective Date
<p>The Pan European Equity Dividend Portfolio seeks to achieve an income combined with prospects for capital appreciation from a portfolio of shares issued by companies in Europe. The Portfolio will invest principally in equity securities of companies domiciled in Europe or with significant operations in Europe.</p> <p>The Portfolio may use financial derivative instruments for hedging purposes.</p> <p>For the purposes of managing liquidity, the Portfolio may hold ancillary liquid assets (i.e. bank deposits at sight), as described under "Investment Restrictions" in Appendix A.</p> <p>The Portfolio may also hold bank deposits (other than bank deposits at sight), Money Market Instruments or money market funds for treasury purposes. In normal market conditions, investments in these assets or instruments will not exceed 10% of the Portfolio's Net Asset Value.</p> <p>The Portfolio is actively managed in reference to the MSCI Europe Index. The index is broadly representative of the companies in which the Portfolio invests, and provides a suitable target benchmark against which Portfolio performance will be measured and evaluated over time. The Investment Manager has discretion to select investments with weightings different to the index, and that are not in the index, and the Portfolio may display significant divergence from the index.</p> <p>Deviations from the index, including guidance on the level of risk relative to the index, will be considered as part of the Investment Manager's risk monitoring process.</p>	<p>The Pan European Focus Portfolio seeks to achieve capital appreciation. The Portfolio is actively managed and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Europe (including the UK), or which have significant business operations there.</p> <p>The Portfolio selects companies in which the Investment Manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the Investment Manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Europe Index.</p> <p>For the purposes of managing liquidity, the Portfolio may hold ancillary liquid assets (i.e. bank deposits at sight), as described under "Investment Restrictions" in Appendix A.</p> <p>The Portfolio may also hold bank deposits (other than bank deposits at sight), Money Market Instruments or money market funds for treasury purposes. In normal market conditions, investments in these assets or instruments will not exceed 10% of the Portfolio's Net Asset Value.</p> <p>The Portfolio may also use financial derivative instruments for hedging purposes.</p> <p>The Portfolio is actively managed in reference to the MSCI Europe Index and looks to outperform the index over rolling 3-year periods, after the deduction of charges. The index is broadly representative of the companies in which the Portfolio invests, and provides a suitable target benchmark against which Portfolio performance will be measured and evaluated over time. The index is not designed to specifically consider environmental or social characteristics.</p> <p>The Investment Manager has discretion to select investments with weightings different to the index, and that are not in the index, and the Portfolio may display significant divergence from the index. Deviations from the index, including guidance on the level of risk relative to the index, will be considered as part of the Investment Manager's risk monitoring process.</p> <p>The Portfolio typically invests in fewer than 50 companies, which may include shares of some companies not within the Index.</p> <p><b>Promotion of Environmental and Social Characteristics</b></p> <p>The Investment Manager promotes environmental and social characteristics by integrating a range of responsible investment measures into the investment decision-making process, as well as ensuring that the companies in which the Portfolio invests follow good governance practices.</p> <p>Information about the environmental or social characteristics promoted by the Portfolio and their integration into the investment process is available in the SFDR RTS Annex of this Prospectus.</p>

### Promotion of Environmental and Social Characteristics Summary

The Investment Manager promotes environmental and social characteristics by integrating a range of responsible investment measures into the investment decision-making process, as well as ensuring that the companies in which the Portfolio invests follow good governance practices.

The Portfolio aims to compare favourably against the MSCI Europe Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating Model (the "Model").

This Model (developed and owned by Columbia Threadneedle Investments) builds on the Sustainability Accounting Standards Board (SASB®) materiality framework and identifies the most financially material environmental, social and governance risk and opportunity factors across a wide range of industries, based on subjective indicators.

Where sufficient data is available, the output of the Model is a rating from 1 to 5. The ratings indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A rating of 1 indicates that a company has minimal exposure to material ESG risks and a rating of 5 indicates that a company has a higher exposure to such risks. These ESG Materiality ratings are used by the Investment Manager to identify and assess potential material ESG risk and opportunity exposures in the securities held or considered for investment by the Portfolio, as part of its decision-making process. The Investment Manager favours companies which score highly (rating of 1-3) on the Model, giving the Portfolio a positive tilt in favour of ESG characteristics when compared with those of the MSCI Europe Index, on a rolling 12-month basis.

The Investment Manager must invest at least 50% of the Portfolio in companies that have a strong ESG Materiality rating (1 to 3). In exceptional circumstances, the Investment Manager may (i) assess companies that are not covered by its ESG Materiality Rating Model using its own research, (ii) rely on its own research to depart from a rating produced by its ESG Materiality Rating Model that it considers to be inaccurate, (iii) engage with companies that have either a low ESG Materiality rating, or are not covered by its ESG Materiality Rating Model, for improvement, or (iv) include companies that have either a low ESG Materiality rating, or are not covered by its ESG Materiality Rating Model, that qualify as sustainable investments, to achieve this 50% minimum commitment.

The Investment Manager ensures that at least 90% of the total net assets of the Portfolio excluding investments in ancillary liquid assets, bank deposits, Money Market Instruments or money market funds for liquidity or treasury purposes are assessed by the Model.

The Portfolio does not invest in companies which derive revenue from industries and activities above the thresholds shown below:

Threshold Exclusions		
Exclusion	Factor	Revenue Threshold
Tobacco	Production	5%
Thermal Coal	Power Generation	30%
	Extraction	30%
Conventional Weapons	Military weapons	10%
	Civilian Firearms	10%
Nuclear Weapons	Indirect products and services	5%
Full Exclusions		
Controversial Weapons		
Nuclear Weapons - Direct involvement: issuers involved in warheads and missiles, fissile material, exclusive-use components		

These exclusion criteria may be extended or revised from time to time.

The Portfolio excludes companies that breach international standards and principles, as determined by the Investment Manager, such as:

- the United Nations Global Compact;
- the International Labour Organization Labour Standards; and
- the United Nations Guiding Principles on Business and Human Rights

In line with its engagement policy, the Investment Manager may engage with companies that have poorer ESG Materiality Ratings to encourage improvement of their ESG practices over time on issues ranging from climate change to board independence and diversity.

While the Portfolio does not have a sustainable investment objective, it will hold a minimum proportion of 20% of sustainable investments with an environmental or social objective.

The Investment Manager considers the principal adverse impacts ("PAIs") of its investment decisions for this Portfolio that may negatively harm sustainability factors through a combination of sector and thematic exclusions, investment research and monitoring and engaging with investee companies in respect of the PAI indicators detailed in the SFDR RTS Annex of the Prospectus.

The Portfolio is categorised as one that promotes environmental or social characteristics under Article 8 of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Further information about the environmental or social characteristics promoted by the Portfolio and their integration into the investment process is available in the SFDR RTS Annex of the Prospectus.

Please also refer to the General Sustainability Disclosures Appendix of the Prospectus for further information.