

Threadneedle (Lux)

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
THREADNEEDLE (LUX) – GLOBAL MULTI ASSET INCOME
(THE "PORTFOLIO")
IMPORTANT

20 July 2021

Dear Shareholder,

Important information: Change in the approach to determining global exposure to financial derivative instruments and update of the investment policy.

As you are an investor in the Portfolio, we are writing to inform you that we are changing the approach currently used to determine the Portfolio's global exposure to financial derivative instruments.

Where a portfolio of the SICAV is permitted to use derivatives for investment purposes, it may take a number of approaches to calculating global exposure. Depending on the type of portfolio, this is typically either the absolute value at risk ("VaR") approach, or the relative VaR approach.

Currently, the Portfolio adopts the absolute VaR approach, which means that global exposure is determined as a percentage of the Portfolio's net asset value. Following a review of this approach, the Board has resolved to adopt the relative VaR approach, which it considers to be a more appropriate way in which to monitor the Portfolio's risk. This approach will be adopted from 1 September 2021 (the "Effective Date").

We are also taking this opportunity to update the Portfolio's investment policy to provide more detail and clarity on how the Portfolio is managed. This update will not result in any changes to the way in which the Portfolio is managed and will be applicable from the Effective Date.

For any capitalised terms below that are not specifically defined, please refer to the definition in the "Glossary" section of the Prospectus.

What is changing?

Under the relative VaR approach, the Portfolio's global exposure will be determined relative to a composite benchmark whose indices are representative of the type of assets in which the Portfolio invests. This change will not result in a change to the way in which the Portfolio is managed. The changes are set out in the table below, which are extracted from the "Risk Factors" and "Investment Objectives and Policies" sections of the Prospectus.

Feature	Current	As from the Effective Date
Methodology used to determine Global Exposure	Absolute VaR	Relative VaR (performance tracked by reference to the MSCI ACWI Index (45%), ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained Index (USD Hedged) (30%), Bloomberg Global Aggregate Index (USD Hedged)* (20%) and 30-day Average Secured Overnight Financing Rate (SOFR) (5%))

Investment Objective and Policy	<p>The Global Multi Asset Income Portfolio seeks to achieve an income with the prospect of capital appreciation over the medium to long term.</p> <p>The Portfolio is actively managed and will invest principally in global fixed income and global equity securities. The Portfolio may further invest in cash and other securities globally (including Money Market Instruments, currencies, REITs, convertible debt securities and other asset classes). The Portfolio will follow a flexible asset allocation policy to achieve the investment objective, and this may result in the Portfolio having no exposure to particular asset classes.</p> <p>The Portfolio may invest up to 10% in other UCITS or UCIs, and may use derivatives for investment purposes and hedging, including the generation of additional income. Such derivatives may include but are not limited to, futures and options, interest rate swaps, and foreign currency exchange contracts.</p>	<p>The Global Multi Asset Income Portfolio seeks to achieve an income with the prospect of capital appreciation over the medium to long term.</p> <p>The Portfolio is actively managed and will typically maintain a 40-60% allocation to global equity securities and a 40-60% allocation to global fixed income securities (including those rated below Investment Grade). The Portfolio may further invest in cash and other securities globally (including Money Market Instruments, currencies, REITs, convertible debt securities and other asset classes).</p> <p>The Portfolio's exposure to fixed income securities which are either distressed or in default will not exceed 10% of the Portfolio's net assets. The Portfolio will not actively purchase such securities.</p> <p>The Portfolio may invest up to 10% in other UCITS or UCIs, and may use derivatives for investment purposes and hedging, including the generation of additional income. Such derivatives may include but are not limited to, futures and options, interest rate swaps, and foreign currency exchange contracts.</p> <p>The Portfolio is actively managed in reference to the MSCI ACWI Index (45%), ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained Index (USD Hedged) (30%), Bloomberg Global Aggregate Index (USD Hedged)* (20%) and 30-day Average Secured Overnight Financing Rate (SOFR) (5%). The index is broadly representative of the securities in which the Portfolio invests, and provides a suitable target benchmark against which Portfolio performance will be measured and evaluated over time. The Sub-Advisor 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 Sub-Advisor's risk monitoring process, to ensure the overall level of risk is broadly consistent with the index. In line with its active management strategy, there may be significant deviation from the index.</p>
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**Until 24 August 2021, this index will be known as Bloomberg Barclays Global Aggregate Index (USD Hedged).*

What do I need to do?

You do not need to do anything as a result of these changes, which do not result in any changes to the way in which the Portfolio is managed. The changes will take effect automatically on the Effective Date.

What can I do if I disagree with the changes?

Shareholders are free to redeem their shares in the Portfolio, or exchange their shares for shares of an alternative Portfolio of the SICAV, free of any charges, by submitting a written request to the

Registrar and Transfer Agent: International Financial Data Services (Luxembourg) S.A.. 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 International Financial Data Services are available on our website **columbiathreadneedle.com**.

We are unable to provide financial or tax advice and we therefore suggest that you seek professional advice about potential tax implications.

Additional information

If you have any other questions regarding this notice, please speak to your financial adviser.

Yours faithfully,

The Board

Important Information: Threadneedle (Lux) is an investment company with variable capital (Société d'investissement à capital variable, or "SICAV") formed under the laws of the Grand Duchy of Luxembourg. The SICAV issues, redeems and exchanges shares of different classes. The management company of the SICAV is Threadneedle Management Luxembourg S.A., which is advised by Threadneedle Asset Management Ltd. and/or selected sub-advisors. Certain sub-funds of the SICAV are registered in Austria, Belgium, Denmark, France, Finland, Germany, Hong Kong, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Macau, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UAE and the UK; however, this is subject to applicable jurisdictions and some sub-funds and/or share classes may not be available in all jurisdictions. Shares in the sub-fund may not be offered to the public in any other country and this document must not be issued, circulated or distributed other than in circumstances which do not constitute an offer to the public and are in accordance with applicable local legislation. Pursuant to article 1:107 of the Act of Financial Supervision, the subfund is included in the register that is kept by the AFM. 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. Please read the Prospectus before investing. Subscriptions into a sub-fund may only be made on the basis of the current Prospectus and the Key Investor Information Document, as well as the latest annual or interim reports and the applicable terms & conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any sub-fund and specifically this Portfolio. Documents other than KIIDs are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus). KIIDs are available in local languages. Documents can be obtained free of charge on request by writing to the management company at 44, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, from International Financial Data Services (Luxembourg) S.A. at 47, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, from www.columbiathreadneedle.com and/or from: in Austria: Erste Bank, Graben 21 A-1010 Vienna; in Belgium: CACEIS Belgium S.A., avenue du Port 86 C b 320, 1000 Brussels; in France from CACEIS Bank, 1/3 Place Valhubert, 75013 Paris; in Germany from JP Morgan AG, Junghofstr. 14, 60311 Frankfurt; in Sweden from Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan, SE-10640 Stockholm, Sweden; in Switzerland the above documents and the instrument of incorporation are available on request from our representative and Paying Agent in Switzerland, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH 8027 Zurich; in the UK from JP Morgan Worldwide Securities Services, 60 Victoria Embankment, London EC4Y 0JP.

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