

**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) – AMERICAN ABSOLUTE ALPHA**  
**THREADNEEDLE (LUX) – PAN EUROPEAN ABSOLUTE ALPHA**  
**(THE "PORTFOLIOS")**  
**IMPORTANT**

1 September 2020

Dear Shareholder

**Important changes to your investment with Columbia Threadneedle Investments – no action required**

As you are an investor in one or both of the Portfolios named above, we are writing to let you know that the board of directors of the SICAV (the "**Board**") has decided to make some changes to the fees applicable to the Portfolios.

With effect from 3 August 2020 (the "**Effective Date**"), the Performance Index of the Portfolios has been amended to make it more challenging for the Sub-Advisor to receive a potential performance fee. The prospectus of the SICAV (the "**Prospectus**") will be updated accordingly.

For any capitalised terms below that we do not specifically define, please refer to the definition in the Prospectus.

**What does this mean?**

The Portfolios are currently subject to an additional charge in the form of a performance fee if the Portfolios meet certain performance targets against the Performance Index. From the Effective Date, the Performance Index of the Portfolios has been amended to include an additional hurdle rate to make it more challenging for the Sub-Advisor to receive a potential performance fee.

**What is changing?**

There is no change to the risk profile of the Portfolios or to the way in which the Portfolios are managed, however the Performance Index used in the performance fee calculation has been amended, as follows:

<b>Portfolio</b>	<b>Performance Index (Current)</b>	<b>Performance Index (As from the Effective Date)</b>
American Absolute Alpha	Higher of 3 month LIBOR (US\$) or zero	Higher of 3 month LIBOR (US\$) plus 1.50% or 1.50%
Pan European Absolute Alpha	Higher of 3 month EURIBOR (EUR) or zero	Higher of 3 month EURIBOR (EUR) plus 1.50% or 1.50%

There is no change to the Performance Fee Rate, the Asset Management Fee or the Operating Expenses of the Portfolios.

**Why are the Performance Indices of the Portfolios being changed?**

Following a review of fees and as part of our commitment to ensure that fees are competitive and transparent, we have decided to amend the Performance Indices that determine whether performance fees are due on the Portfolios, raising them above the current level.

The performance fee is payable from the assets of each share class if the Portfolio meets specific performance criteria, which are set out in the Prospectus. There will be no investor detriment in amending the Performance Index, as it makes it more challenging for the Sub-Advisor to receive a potential performance fee.

**What do I need to do?**

You do not need to do anything as a result of this change. The changes took effect automatically on the Effective Date.

**What can I do if I disagree with the change?**

If you disagree with this change, you can redeem your Shares, or you can switch your Shares, free of charge, into another SICAV portfolio, in accordance with the Prospectus.

**Further information**

If you are unsure about the implications for your investment and any actions you should take, please contact your financial adviser.

Yours faithfully

The Board