

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

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Key Facts

Fund Manager:	Marc Khamamayzer Since Aug-22 Matt Ferrelli Since Aug-22
Management Co:	Threadneedle Man. Lux. S.A.
Umbrella Fund:	Columbia Threadneedle (Lux) I
SFDR Category:	Article 6
Fund Inception Date:	29/06/10
Index:	Bloomberg Commodity Index
Peer Group:	-
Fund Currency:	USD
Fund Domicile:	Luxembourg
Portfolio Size:	\$178,6m
No. of Securities:	71
Share Class Price:	8,7444

All information expressed in USD

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:

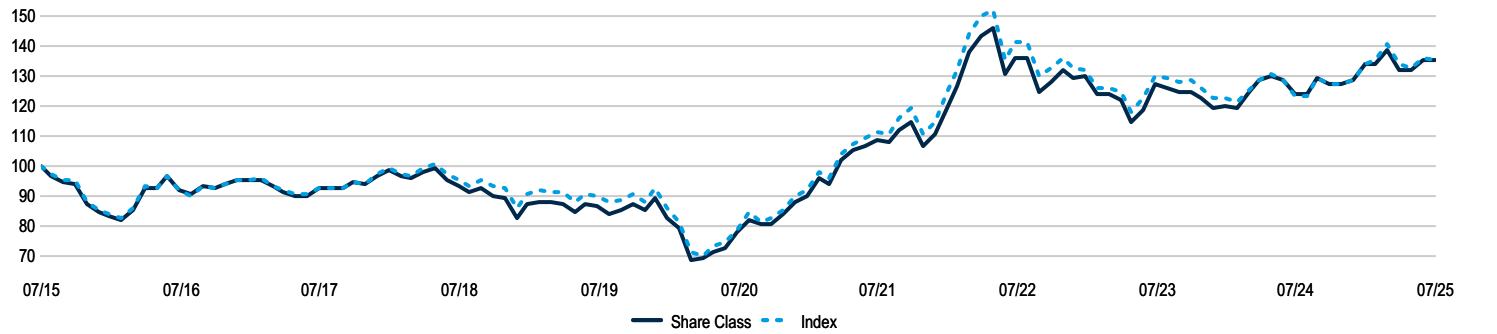
- Relative value/ pairs trading
- Seeking to capture curve volatility and uncorrelated alpha
- Intra sector relative value
- Across sectors relative value.

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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Share Class (Net)	7,7	-7,8	17,1	25,2	-1,4	7,6	-13,9	1,1	12,4	-25,6
Fund (Gross)	8,5	-6,9	17,8	26,4	-0,2	8,9	-12,8	2,4	13,5	-23,0
Index (Gross)	5,4	-7,9	16,1	27,1	-3,1	7,7	-11,2	1,7	11,8	-24,7

Annualised Performance (USD)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Share Class (Net)	0,1	2,7	1,3	5,3	9,1	3,2	-0,1	11,7	3,1
Fund (Gross)	0,1	3,1	1,8	5,9	10,0	4,1	0,8	12,6	4,2
Index (Gross)	-0,5	1,4	1,1	5,0	9,7	2,0	-1,4	11,3	3,1

12M Rolling Period (USD)

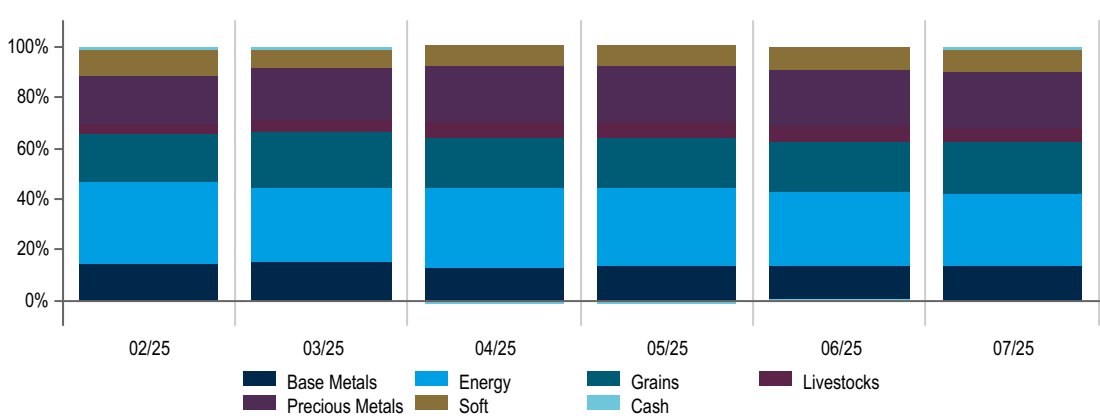
	08/24 - 07/25	08/23 - 07/24	08/22 - 07/23	08/21 - 07/22	08/20 - 07/21	08/19 - 07/20	08/18 - 07/19	08/17 - 07/18	08/16 - 07/17	08/15 - 07/16
Share Class (Net)	9,1	-2,3	-6,4	25,1	39,1	-9,9	-7,3	0,8	0,5	-7,8
Fund (Gross)	10,0	-1,5	-5,6	26,0	40,6	-8,8	-6,2	2,1	1,7	-6,5
Index (Gross)	9,7	-5,2	-7,9	27,2	40,3	-12,1	-5,4	2,7	0,8	-8,0

Source Morningstar UK Limited © 2025 as at 31/07/25. 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 31/07/25. 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	28,4	27,8
Precious Metals	22,3	22,2
Grains	20,9	21,7
Base Metals	13,9	16,0
Soft	8,8	6,5
Livestocks	5,5	5,8
Cash	0,3	0,0

Fund Weightings (%)

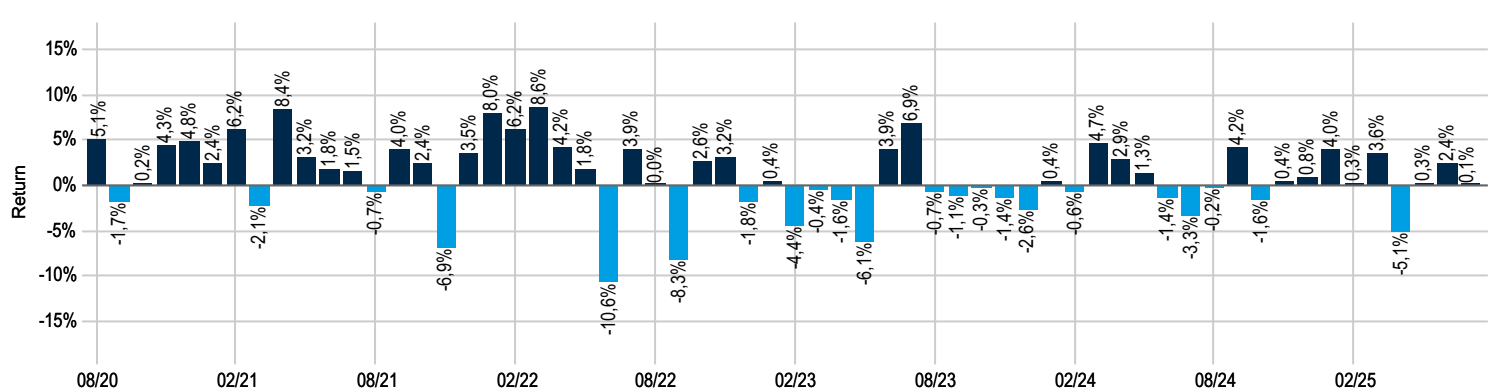


Sector Performance Contribution - Absolute

Sector	Fund Weight	Index Weight	Diff	Contribution 1 Month	Contribution 3 Months
Gold	17,1	17,0	0,2	-0,1	-0,2
Crude Oil	7,1	6,3	0,9	0,5	1,4
Natural Gas	6,3	7,4	-1,1	-0,6	-0,6
Brent Crude Oil	5,5	7,1	-1,6	0,5	0,8
Soybean	5,4	5,6	-0,3	-0,2	-0,1
Silver	5,1	5,2	-0,1	0,1	0,5
RBOB	4,2	2,2	2,0	0,3	0,6
Soybean Oil	4,1	4,3	-0,2	0,1	0,3
Corn	4,1	4,6	-0,5	-0,1	-0,4
Zinc	3,7	2,1	1,6	-0,1	0,1
Copper	3,7	6,8	-3,1	-0,4	-0,1
Soybean Meal	3,5	3,0	0,5	-0,2	-0,4
Coffee	3,5	2,6	0,9	0,0	-1,0
Aluminum	3,3	4,1	-0,8	0,0	0,3
Gas Oil	3,0	2,7	0,3	0,3	0,6
Live Cattle	2,9	4,0	-1,1	0,0	0,2
Heating Oil	2,4	2,1	0,3	0,2	0,3
Sugar	2,2	2,4	-0,2	0,0	-0,1
Lean Hogs	2,2	1,9	0,3	-0,1	0,2
Wheat	2,0	2,6	-0,6	-0,1	-0,1
Nickel	1,8	2,2	-0,4	0,0	-0,1
KCBT Wheat	1,7	1,6	0,1	0,0	-0,1
Cocoa	1,7	0,0	1,7	-0,1	0,0
Lead	1,4	0,9	0,5	-0,1	0,0
Cotton	1,4	1,5	-0,1	0,0	0,0
Feeder Cattle	0,5	0,0	0,5	0,0	0,1
Cash	0,3	0,0	0,3	0,3	0,9
Palladium	0,0	0,0	0,0	0,0	0,0
Platinum	0,0	0,0	0,0	0,0	0,0

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



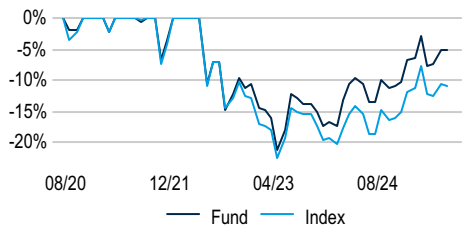
Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source Morningstar UK Limited © 2025 as at 31/07/25. Net Fund returns - Based 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	10,8	10,6	13,5	13,8
Relative Volatility	1,0	--	1,0	--
Tracking Error	1,8	--	2,0	--
Sharpe Ratio	-0,4	--	0,7	--
Information Ratio	1,2	--	0,7	--
Beta	1,0	--	1,0	--
Sortino Ratio	-0,5	--	1,1	--
Jensen Alpha	2,2	--	1,6	--
Annualised Alpha	2,2	--	1,5	--
Alpha	0,2	--	0,1	--
Max Drawdown	-15,2	-16,7	-21,1	-22,5
R²	97,2	--	98,0	--

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

Drawdown

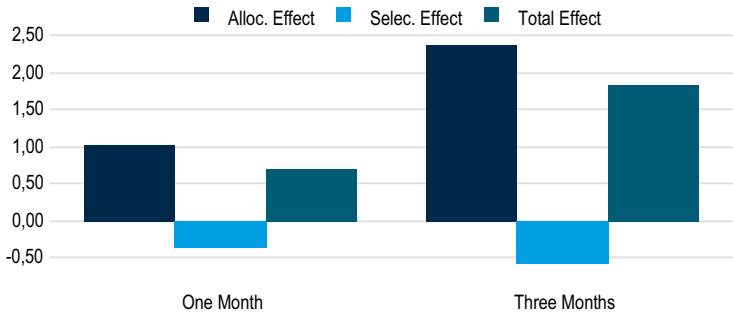


Performance Attribution

	One Month			Three Months		
	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
Brent Crude Oil	0,0	-0,1	-0,2	-0,1	-0,4	-0,5
Cocoa	-0,1	0,0	-0,1	0,0	0,0	0,0
Coffee	0,0	0,0	0,0	-0,1	0,0	-0,1
Copper	0,6	-0,1	0,4	0,5	-0,2	0,3
Corn	0,0	0,0	0,1	0,2	0,3	0,5
Cotton	0,0	0,0	0,0	0,0	0,0	0,0
Crude Oil	0,1	0,0	0,1	0,4	-0,3	0,1
Feeder Cattle	0,0	0,0	0,0	0,1	0,0	0,1
Gas Oil	0,1	0,0	0,1	0,2	-0,1	0,2
Gold	0,0	0,0	0,0	0,1	-0,1	0,0
Heating Oil	0,0	0,0	0,0	0,1	-0,1	0,0
KCBT Wheat	0,0	0,0	0,0	0,0	0,0	0,0
Lead	0,0	0,0	0,0	0,0	0,0	0,0
Lean Hogs	0,0	0,0	0,0	0,0	0,1	0,1
Live Cattle	-0,1	-0,2	-0,2	0,0	-0,2	-0,2
Natural Gas	0,2	0,1	0,3	0,5	0,2	0,8
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	0,1	0,0	0,2	0,3	0,0	0,3
Silver	0,0	0,0	0,0	0,1	0,0	0,0
Soybean	0,0	0,0	0,0	0,1	0,0	0,1
Soybean Meal	0,0	0,0	0,0	0,0	0,0	0,0
Soybean Oil	0,0	0,0	-0,1	-0,1	0,0	-0,1
Sugar	0,0	0,0	0,0	0,1	0,0	0,1
Wheat	0,0	0,0	0,0	0,1	0,0	0,0
Zinc	0,0	0,0	0,0	0,0	0,0	0,0
*Total	1,0	-0,4	0,7	2,4	-0,6	1,8

*Total effects exclude Cash & Collateral

	One Month			Three Months		
	Alloc. Effect	Selec. Effect	Total Effect	Alloc. Effect	Selec. Effect	Total Effect
Base Metals	0,5	-0,2	0,4	0,6	-0,2	0,4
Energy	0,5	0,0	0,5	1,4	-0,5	0,9
Grains	0,0	0,0	0,0	0,2	0,3	0,5
Livestocks	0,0	-0,1	-0,1	0,0	0,0	0,0
Precious Metals	0,0	0,0	0,0	0,2	-0,1	0,1
Soft	-0,1	-0,1	-0,1	0,0	0,0	0,0
*Total	1,0	-0,4	0,7	2,4	-0,6	1,8



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 verses 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
AE	Acc	No	EUR	Gross	1,20%	31/03/25	5,00%	0,00%	0,02%	2.500	21/12/10	LU0757427116	B81XRN5	THECAUE LX	A1JVKZ
AEH	Acc	Yes	EUR	Gross	1,20%	31/03/25	5,00%	0,00%	0,11%	2.500	29/06/10	LU0515768454	B5TR9S7	THECAEH LX	A1CZKX
AFH	Acc	Yes	CHF	Gross	1,20%	31/03/25	5,00%	0,00%	0,11%	3.500	22/02/12	LU0515768611	B6T03P8	THECAFH LX	A1JUBT
AGH	Acc	Yes	GBP	Gross	1,20%	31/03/25	5,00%	0,00%	0,11%	2.000	29/06/10	LU0515768884	B4WDY13	THECAGH LX	A1JA0X
AU	Acc	No	USD	Gross	1,20%	31/03/25	5,00%	0,00%	0,02%	2.500	29/06/10	LU0515768298	B59NBD4	THECUAU LX	A1CZKV
IE	Acc	No	EUR	Gross	0,90%	31/03/25	0,00%	0,00%	0,02%	100.000	16/12/10	LU0757427389	B810XL6	THECIUE LX	A1JVK1
IEH	Acc	Yes	EUR	Gross	0,90%	31/03/25	0,00%	0,00%	0,11%	100.000	29/06/10	LU0515769932	B5TYZV3	THECIEH LX	A1CZK6
IGH	Acc	Yes	GBP	Gross	0,90%	31/03/25	0,00%	0,00%	0,11%	100.000	29/06/10	LU0515770435	B4TXX42	THECIGH LX	A1H85N
IU	Acc	No	USD	Gross	0,90%	31/03/25	0,00%	0,00%	0,02%	100.000	29/06/10	LU0515769775	B5T5Z61	THECUIU LX	A1CZK2
ZE	Acc	No	EUR	Gross	0,90%	31/03/25	5,00%	0,00%	0,02%	1.500.000	24/04/14	LU0915585052	BMJ6SK8	THECZUE LX	A115BH
ZEH	Acc	Yes	EUR	Gross	0,90%	31/03/25	5,00%	0,00%	0,11%	1.500.000	24/04/14	LU0957824260	BMJ6SM0	THECZEH LX	A112HF
ZFH	Acc	Yes	CHF	Gross	0,90%	31/03/25	5,00%	0,00%	0,11%	1.500.000	24/04/14	LU0957824427	BMJ6SN1	THECZFH LX	A112HE
ZGH	Acc	Yes	GBP	Gross	0,90%	31/03/25	5,00%	0,00%	0,11%	1.000.000	16/10/12	LU0815286082	B8K1DQ5	THECZGH LX	A1W29U
ZU	Acc	No	USD	Gross	0,90%	31/03/25	5,00%	0,00%	0,02%	2.000.000	24/04/14	LU0915584832	BMJ6SL9	THECZUS LX	A112HD

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 31/03/25. 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/fees.

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