IFR Disclosures

Columbia Threadneedle Netherlands B.V.

For the year ended 31st December 2022

Introduction

Purpose and Background

Purpose

Under Pillar 3 of IFR/IFD, the Company is required to disclose information relating to its risks, regulatory capital, remuneration policy and risk management objectives and policies. This document sets out Columbia Threadneedle Netherlands BV's (or "CTNL") disclosures as required under Part Six, "Disclosure By Investment Firms", of the IFR, as at 31 December 2022.

Background

The Company is subject to an EU-prescribed Investment Firm Regulation (IFR), which is directly binding on firms, and an Investment Firm Directive (IFD), which is transcribed into national law for Dutch investment firms by the Dutch Central Bank. IFR/IFD requires the Company to conduct an Internal Capital and Liquidity Risk Assessment Process, on an annual basis, referred to as the Pillar 2 requirement. The objective of this process is to ensure that companies maintain adequate capital and liquidity to enable them to manage risks not deemed to be adequately covered under the Pillar 1 minimum requirements and ensure that they would be able to wind down in an orderly manner, if need be. This is a forward-looking exercise which includes stress testing major risks, considering how the Company would cope with a significant market downturn for example, and an assessment of the Company's ability to mitigate the risks.

The Company maintained a surplus of capital over its regulatory requirements on both a Pillar 1 and Pillar 2 basis throughout the years ended 31 December 2022 and 31 October 2021, and a surplus of liquidity over its liquidity requirement since the implementation of the IFR/IFD.

Scope and application of disclosure requirements

The disclosures in this document relate to Columbia Threadneedle Netherlands BV, which at the date of this disclosure, 31.12.2022, has one shareholder, Columbia Threadneedle Group (Holdings) Limited, which in turn is a wholly-owned subsidiary of Columbia Threadneedle AM (Holdings) plc. The results of the Company are consolidated in the financial statements of Columbia Threadneedle Investments UK International Limited, which is a wholly-owned subsidiary of Ameriprise. Therefore, the Company's ultimate parent undertaking is Ameriprise Financial, Inc.

CTNL is authorised as an Alternative Investment Fund Manager (AIFM), with MiFID top-up permissions, by the AFM. It remains regulated by the Dutch Central Bank for prudential supervision purposes.

Frequency and means of disclosure

The capital and risk disclosures required under Pillar 3 are required to be produced at least annually and published in conjunction with the publication of the Annual Report and Financial Statements.

None of the disclosures are subject to audit and have been produced solely for the purposes of satisfying the Pillar 3 regulatory requirements.

These disclosures are published on the Columbia Threadneedle Investments website:
Disclosures | Columbia Threadneedle Investments

Risk management objectives and policies

The Columbia Threadneedle Investments UK International Limited Group manages investments from multiple investment centres including London, Edinburgh and Amsterdam. The Company operated branches located in Germany, Sweden, Spain and France during the year ended 31 December 2022. These branches distribute a broad range of products supporting both the Company and the wider Columbia Threadneedle Investments business. Our service offering is built on a strong control environment, dependable processes and an effective framework to manage the risks we face. Good Governance and management control is fundamental to the success of our operations, supporting prudent and measured risk-taking, while striking a balance between risk and return.

Risk-taking and risk management activities are guided by our Risk Principles:

- management of risk is a responsibility at all levels of the organisation;
- material risks to which the enterprise is exposed must be identified, measured, managed, monitored and reported;
- risk identification and measurement will include both qualitative and quantitative elements. This includes views of risk relative to the external operating environment and stress testing and scenario analysis;
- decision-making is based on a clear understanding of risk, supported by robust management information and analysis.

Our risks are typical to those of investment managers and primarily fall under the categories of financial risk, operational/business risk and strategic risk. It is important to note that all risks are monitored and managed as part of a governance and risk management framework which is consistently applied across all firms within the Group. The governance of the Company is implemented and overseen by the Board of CTNL, with appropriate escalation to and overarching governance provided by the Board of Columbia Threadneedle Asset Management (Holdings) plc (CTAMH plc), a direct subsidiary of Columbia Threadneedle Investments UK International Limited, the parent company of the Group.

Control environment

The Company, in line with Group policy, is committed to high standards of business conduct and seeks to maintain these together with an ethical culture across all areas of its business and in all jurisdictions in which it operates. The Company has procedures for reporting and resolving matters that do not meet the required standards of business conduct.

The Company has an appropriate organisational structure for planning, executing, managing and monitoring business operations in order to achieve its objectives. This structure is designed to provide clear responsibilities and a control framework for key areas of the Company’s business.

A Governance structure is in place within the wider Group to manage and escalate any material risks which includes: Audit & Compliance Committee, Risk & Remuneration Committee and the CTAMH plc Board which operate as an integral part of the broader Columbia Threadneedle Investments Governance structure.

The Executive and Senior Management Team are ultimately responsible for establishing and maintaining effective systems and controls, although all employees have a role to play in managing and controlling risk.

The Group operates a three lines of defence model with independent risk, compliance and internal audit functions.

The Operational Risk team operates independently of any other business line, investment team or function and supports the CTAMH plc Board and Columbia Threadneedle Investments in discharging their duty to ensure that effective systems and controls are in place. Their key objective is to assist in developing and implementing a robust risk and control framework, as approved by the CTAMH plc Board, which will enable risks to be identified and assessed across the Group, including the Company, managed within acceptable tolerance levels, monitored on a regular basis and reported to management in a timely manner.

The Group also has Compliance and Internal Audit functions. On a day-to-day basis the risk framework is owned by the Operational Risk function and processes are managed via the Operational Risk and Compliance teams, including the Company's dedicated Compliance Officer. Internal Audit provides independent, objective assurance on the control framework.

Investment risk is managed at the individual investment desk level with oversight from a dedicated Investment Risk Oversight function, with the Company also having its own Head of Investment Risk Oversight. They assist with oversight of material outsourcings and chair investment risk and valuation and pricing governance Committees, when the Company's products and mandates are reviewed. The Investment Risk Oversight team is responsible for assessing and challenging Group-wide activities that give rise to investment risk. The team's remit is to provide independent oversight on the effectiveness of all fund managers in managing the investment risk in their portfolios.

The Investment Mandate Compliance function, is responsible for the coding of investment restrictions within the order management system for pre and post trade compliance monitoring. They investigate any breaches and report accordingly to senior management.

The Company also participates in quarterly close supervision meetings with local regulators, the DNB and AFM.

Monitoring and Corrective Action

Compliance and Internal Audit conduct regular monitoring of the business and control procedures as per an agreed plan. Any issues of significance are brought to the attention of the CTNL Board, with escalation where appropriate, to the Audit & Compliance Committee (ACC) through the regular reporting process. Planned corrective actions are independently monitored for timely completion and reviewed by the ACC.

A formal annual report on internal controls is produced for clients providing assurance on both the design and the operating effectiveness of control procedures, primarily focused on Columbia Threadneedle Management Limited and the Company. The report follows the International Standard on Assurance Engagements (ISAE) No. 3402.

Approach to Operational/Business and Strategic Risk

The identification of major operational/business and strategic risks is carried out by management, and procedures to manage and monitor these risks, are reviewed and agreed. Operational Risk produce regular reporting to the Board. This highlights changes to risk ratings and significant risk events and other pertinent items identified in relation to the Company. Escalation is also made to the CTAMH plc Board where appropriate.

In addition, any business risk events, including investment mandate breaches, are reported by the business to the risk team and they are recorded and actively monitored until resolved. Process and control enhancements to prevent reoccurrence are also considered as part of resolution.

Approach to Financial Risk

The Company adheres to the Group's risk management objectives and policies applicable to this disclosure and with specific regard to capital requirements, counterparty credit risk, concentration risk, liquidity risk and market risk which are summarised below.

The Group adopts a low risk approach to treasury management and seeks to ensure that its capital is preserved and financial risks are managed appropriately.

The Company's corporate treasury activities are managed by the Group Finance function within parameters defined by the Board and the Counterparty Credit Committee (CCC).

The regulatory capital positions of the Company are reported to the Board on a regular basis.

The Counterparty Risk Team (CRT) manage new counterparty / broker requests, undertaking quantitative and qualitative assessments and due diligence before making recommendations for approval / rejection by the CCC. The CRT also undertake daily monitoring and conduct formal annual reviews of all money market counterparties.

The Company is exposed to a number of financial risks in the normal course of its business. The associated Group risk management processes have been designed to manage these risks and recognise that treasury management operations are specifically not treated as a profit centre. The key aspects are detailed below:

- Board policy prohibits the establishment of borrowing facilities without the prior approval of the Board. The Company currently has no debt.
- Placing of funds on deposit is short term only (maximum term 90 days) – unless approved by the Chief Operating Officer or Chief Executive Officer.
- Deposits may only be placed with counterparties approved by the CCC, and the Board sets the appropriate limit of exposure to any one counterparty.
- Board policy prohibits the use of derivatives including futures, options and forward contracts, without prior Board approval.
- Exposure to cash and cash equivalent balances held in foreign currency is managed to reduce the risk of adverse movements in exchange rates, where appropriate, by the repatriation of surplus foreign currency into Euro-denominated accounts.

The Company is exposed to the effects of fluctuations in the prevailing levels of market interest rates on its financial assets.

The Company does not hold a trading book or have the regulatory permissions to deal on its own account and therefore, the concentration K-Factor, K-CON, does not apply. Concentration risk regarding clients and their associated revenues is closely monitored and considered within the Company's ICLAAP stress tests.

The overall objective of liquidity risk management in the Company is to ensure that there is sufficient liquidity over short and medium time horizons to meet the needs of the business (e.g. funding working capital and capital expenditure). Working capital is monitored on a weekly basis to ensure that settlement of all forthcoming liabilities can be met. This activity includes monitoring of cash on deposit, having regard to capital and liquidity requirements, and helps drive the timely collection of debts. The Group's Finance function includes a Treasury team which ensures that short-term cash-flow requirements are met while seeking to maximise the amount of cash on deposit.

Summary of remuneration policy and practices

The Company (including its branches) is subject to the Regulation Sound Remuneration Policies (Regeling Beheerst Beloningsbeleid, hereinafter "RBB") and the Dutch Financial Supervision Act (Wet op het financieel toezicht (Wft)) in which the Dutch Act on Remuneration Policies of Financial Undertakings (Wet beloningsbeleid financiële ondernemingen - hereinafter “Wbfo”) has been implemented.

The key provisions of the Company’s remuneration policy and practice are subject to the regulatory requirements on remuneration described in the Dutch Remuneration Regulations and align to the principles and structure of those prevalent across the Columbia Threadneedle Investments business as described in the Columbia Threadneedle Asset Management Remuneration Policy. These provisions are as follows:

i. The Company provides a total remuneration package comprising of base salary, a competitive benefits suite and the opportunity to earn an annual discretionary bonus. Certain employees may also be eligible to receive a fixed, permanent, pre-determined, non-discretionary, nonrevocable and transparent to staff role-based allowance, structured in accordance with the European Banking Authority’s fixed-pay definition criteria.

ii. Variable remuneration individual award recommendations are developed by line managers in conjunction with the employee performance appraisal process and reflect individual achievements in respect of financial and non-financial goals, based on performances and risk cycles reflecting the underlying business performed, including the achievement of fair customer outcomes and adherence to risk and control policies. Risk and control hurdle attestations are required before performance can be confirmed as satisfactory. Variable remuneration criteria reflect for at least 50% qualitative targets in addition to quantitative measures linked to the Group, the Company and the individual. The framework and broad policy of individual awards are approved by the CTAM(H) plc Risk & Remuneration Committee in accordance with the character and activities of the Company. The quantum of variable remuneration is reviewed and approved annually via the governance process of the Group.

iii. Variable remuneration to be awarded or paid out will be reduced or fully claimed back (up to 100%) in cases of serious issues with employee competence, the employee demonstrating inappropriate behaviour or if the performance of the Company is poor or negative, including but not limited to the strength of the regulatory capital base, a failure of risk management, the discovery of fraudulent or misleading information in respect of the achievement of the underlying performance conditions relating to the bonus or the circumstances under which the bonus was awarded. Specific criteria exist for reduction or clawback in case of inappropriate behaviour of an employee.

iv. The award of variable remuneration is wholly discretionary and is not pre-determined by any contractual or formulaic entitlement. As such, and in line with the principle that employees are rewarded for their performance rather than for failure, the Company's remuneration policy does not allow guaranteed variable remuneration apart from specific cases related to recruitment of new employees during the first year of employment provided that the Company has sufficient own funds and a solid solvency ratio.

v. Retention variable remuneration awards may be necessary under exceptional circumstances for selected employees in order to reduce the risk of loss to a competitor and/or to enhance retention. Any such awards will only be made in exceptional circumstances, for example reorganisation, transfer of employment, or the retention of a key staff member whose loss would represent a material commercial risk.

vi. Variable remuneration may be awarded in a combination of cash and Ameriprise Financial Inc.(the parent company) deferred share-based payment awards. Further details of these awards (Ameriprise Deferred Share Unit Programme) are given in note 20 to these Financial Statements. Employees with greater functional, client/commercial and risk accountabilities receive a greater proportion of variable incentives in deferred share awards to reinforce their alignment to the long-term interests of clients and shareholders.

vii. Collectively on an annual basis, the Company's Human Resources, Risk, and Compliance functions identify employees whose roles have a material impact on the risk profile of the Company as per the European Securities and Markets Authority (for AIFMD and UCITS) and European Banking Authority (for CRD) published identification criteria. The listing of identified staff is reviewed and approved by the CT AM (H) plc Risk & Remuneration Committee on an annual basis and identified employees are made aware of their identified staff status and obligations and impacts. Remuneration practices are applied to identified staff consistent with Wbfo criteria, in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scale and complexity of the Company's activities.

viii. For this financial year only, the Company extended its pay performance period to 14 months between 1 November 2021 to 31 December 2022.

ix. Five redundancy awards were paid in the performance period to 31 December 2022. The Company ensures that any retention fees and redundancy/severance awards are calculated and delivered in accordance with Wbfo requirements.

Financial Remuneration Information

No employees received total remuneration above €1 million in the performance period ended 31 December 2022 (12-month period ended 31 October 2021: one distribution employee).

The total amount of variable remuneration paid to 58 employees in the year ended 31 October 2021 was €2,940,000 (2020: €3,144,000 paid to 60 employees) and is split as follows:

Remuneration for the financial year (€000)		
	14 month period to 31 December 2022	12 month period to 31 October 2021
Discretionary variable remuneration in cash	1,820	1,996
Pre-2022 deferred share-based awards vesting during the performance period	2,110	-
Pre-2021 deferred share-based awards vesting during the year	-	944

Socially Responsible Entrepreneurship

The Company and the Group are committed to maintaining the highest standards of governance and corporate citizenship and to pursuing growth in a responsible and sustainable manner. Our sustainability principles are an integral part of our strategic priorities and represent the inextricable connection between financial performance and corporate responsibility. The Company monitors its impact on the climate and tries to reduce it in a number of areas including reduction of waste, utilities and emissions.

Governance

In line with article 48 requirements to disclose information regarding internal governance arrangements the Company can confirm that the members of the management body held the following Directorships:

Director	Internal Appointments	External Appointments
Mr M. de Vreede	1	-
Mr D. Logan	17	4
Mr R. van Harten	2	-
Mr R. Watts	33	-
Mr B. Kuijpers	1	1

Diversity

Mutual respect and diversity are encouraged within the Company, which is reflected in the HR policies. The Company will seek to employ the best person for each job and does not discriminate on grounds of gender, race, ethnicity, religion, sexual orientation, age or physical disability. The Company publicises staff vacancies at all levels internally to provide employees the opportunity to be considered for roles available.

Pre-employment screening procedures are in place for all new recruits and all client facing employees are registered with the Dutch Securities Institute (DSI) in the Netherlands.

Columbia Threadneedle Investments also regards increasing inclusivity and diversity throughout its employee population as a strategic imperative. The Group has set an objective to change the profile of its employee base over time to better reflect its client base and the broader population by increasing the percentage of women, Black, ethnic and all under-represented groups across every level of the organisation. Its proactive diversity and inclusion strategy is based on recruitment, development and leadership, governance and accountability and advocacy.

Columbia Threadneedle's strategic approach is aligned with that of our parent company Ameriprise, sharing an organisation-wide approach and resources to advance diversity and inclusion to deliver strong business results.

Capital resources

The Company's regulatory capital, calculated in accordance with the rules set out in the IFR, consists entirely of Common Equity Tier 1 (CET1) capital, the highest-ranking form of Tier 1 capital. CET1 capital includes issued share capital, share premium, being the value of share capital issued in excess of par value, retained profits, accumulated other comprehensive income and other reserves. Profits are only included within retained earnings once they have been verified by an independent auditor.

Regulatory deductions to CET1 capital includes intangible assets and deferred tax assets that rely on future profitability and arises from temporary differences.

In compliance with the requirement in Part Six of the IFR to publish a prescribed set of templates analysing the Company's Own Funds, Appendix 1 is the Composition of Regulatory Own Funds, Appendix 2 is the Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements and Appendix 3 is the Main Features of Own Fund Instruments Issued by the Firm.

Own funds as at 31 December 2022	Amount (EUR thousands)
Common Equity Tier 1 capital: Instruments and reserves	
Fully paid up capital instruments	208
Share Premium	112,927
Retained earnings	40,593
Accumulated other comprehensive income	(18)
Other reserves	(118,170)
Common Equity Tier 1 capital before regulatory deductions	**35,540**
CET1 capital: regulatory deductions	
Intangible assets	(163)
Deferred tax assets that rely on future profitability	(970)
Total regulatory deductions	**(1,133)**
Common Equity Tier 1 capital	**34,407**
Additional Tier 1 capital	0
Tier 1 Capital	**34,407**
Tier 2 Capital	**0**
Own Funds	**34,407**

Capital resource requirements

The Company's Pillar 1 capital requirement is calculated as the higher of: (a) Permanent minimum capital requirement of €150,000; (b) total K-Factor requirement, which is the aggregate of activities-based capital requirements; and (c) the fixed overheads requirement, which amounts to 25% of its most recently audited annual expenditure less permitted deductions.

Currently, the Company's Fixed Overhead Requirement of €14,575,000 establishes its Pillar 1 capital requirement, being higher than the base capital requirement and the total K-Factor requirement.

Own fund requirements as at 31 December 2022	
	€000
Permanent minimum capital requirement	**150**
Risk to client	5,902
Risk to market	0
Risk to firm	0
Total K-Factor requirement	5,902
Fixed overhead requirement	14,575
Own fund requirement	14,575

Compliance with the Pillar 2 rule requirements

The adequacy of capital to support current and future activities is monitored in the Internal Capital and Liquidity Adequacy Assessment Process (“ICLAAP”). The objective of this process is to ensure that firms have adequate capital and liquidity to cover the nature and level of risks which they may pose to others and to which investment firms themselves are or might be exposed. This is a forward-looking exercise with the level of capital required by the Company being assessed through reviewing a number of scenarios, as determined by the Company’s Board, and comparing them with the base case scenario of our budgeted business plan. This approach identifies the timescale and extent of possible capital and liquidity deficiencies should an adverse scenario arise. The additional level of capital and liquidity required to cover the Company against such a scenario can then be assessed and / or the mitigating actions identified which are required to ensure a continued capital and liquidity surplus.

The ICLAAP is updated and formally reviewed, challenged and approved by the Company’s Board on an annual basis, or more frequently if fundamental changes to the business require it.

Verification, frequency and ongoing review of the disclosures

The disclosures detailed in this document are updated in conjunction with the ICLAAP, and generally on an annual basis, unless there is a significant event which would detrimentally impact the capital, liquidity and risk position of the Company.

Appendix 1

Template EU IF CC1.01 -Composition of regulatory own funds (Investment firms other than small and non-interconnected)

		(a)	(b)
		Amounts	**Source based on reference numbers of the balance sheet on the Annual Report as at 31 December 2022**
	Common Equity Tier 1 (CET1) capital: instruments and reserves		
1	**OWN FUNDS**	34,407	
2	**TIER 1 CAPITAL**	34,407	
3	**COMMON EQUITY TIER 1 CAPITAL**	34,407	
4	Paid up capital instruments	208	Note 6
5	Share premium	112,927	Note 7
6	Retained earnings	40,593	Note 8
7	Accumulated other comprehensive income	(18)	Note 8
8	Other reserves	(118,170)	Note 8
9	Minority interest given recognition in CET1 capital		
10	**OTHER FUNDS**		
11	**(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1**	(1,133)	
12	(-) Own CET1 instruments		
13	(-) Direct holdings of CET1 instruments		
14	(-) Indirect holdings of CET1 instruments		
15	(-) Synthetic holdings of CET1 instruments		
16	(-) Losses for the current financial year		
17	(-) Goodwill		
18	(-) Other intangible assets	(163)	Note 1
19	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities		
20	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds		
21	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds		

Appendix 1 continued

22	(-) CET1 instruments of financial sector entites where the institution does not have a significant investment		
23	(-) CET1 instruments of financial sector entities where the institution has a significant investment		
24	(-)Defined benefit pension fund assets		
25	(-) Other deductions	(970)	Note 4
26	**ADDITIONAL TIER 1 CAPITAL**		
27	Paid up capital instruments		
28	Share premium		
29	**(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1**		
30	(-) Own AT1 instruments		
31	(-) Direct holdings of AT1 instruments		
32	(-) Indirect holdings of AT1 instruments		
33	(-) Synthetic holdings of AT1 instruments		
34	(-) AT1 instruments of financial sector entities where the institution does not have a significant investment		
35	(-) AT1 instruments of financial sector entities where the institution has a significant investment		
36	**TIER 2 CAPITAL**		
37	Paid up capital instruments		
38	Share premium		
39	Subordinated loans		
40	**(-) TOTAL DEDUCTIONS FROM TIER 2**		
41	(-) Own T2 instruments		
42	(-) Direct holdings of T2 instruments		
43	(-) Indirect holdings of T2 instruments		
44	(-) Synthetic holdings of T2 instruments		
45	(-) T2 instruments of financial sector entities where the institution does not have a significant investment		
46	(-) T2 instruments of financial sector entities where the institution has a significant investment		

Appendix 2

Template EU IFCC2: Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements.

		a	b	c
		Balance sheet per the Special Purpose Financial Report	Under regulatory scope of consolidation	Cross reference to EU IFCC 1
		As at 31 December 2022	As at 31 December 2022	
Assets				
1	Intangible assets	163		18
2	Tangible assets	73		
3	Trade and other receivables	28,358		
4	Deferred tax asset	970		25
5	Cash and cash equivalents	26,653		
	Total Assets	**56,217**		
Liabilities				
1	Pension provision	3,261		
2	Provisions	277		
3	Current liabilities	17,139		
	Total Liabilities	**20,677**		
Shareholders' Equity				
1	Issued share capital	208		4
2	Share premium account	112,927		5
3	Foreign currency translation reserve	(18)		7
4	Other reserves - Retained earnings	40,427		6
5	Other reserves - Other	(118,170)		8
6	Unappropriated result	166		6
	Total Shareholders' equity	**35,540**		

Appendix 3

Template EU IF CCA: Own funds: main features of own instruments issued by the firm

		a
		Issued share capital
1	Issuer	BMO Asset Management Netherlands B.V.
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	08068841
3	Public or private placement	Private
4	Governing law(s) of the instrument	Dutch Civil Code
5	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares issued by a private limited company
6	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	€0.2m
7	Nominal amount of instrument	€ 453
8	Issue price	€ 453
9	Redemption price	N/A
10	Accounting classification	Shareholders' equity
11	Original date of issuance	15-02-1996
12	Perpetual or dated	Perpetual
13	Original maturity date	N/A
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	Coupons / dividends	
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary

Appendix 3 continued

21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
22	Existence of step up or other incentive to redeem	No
23	Noncumulative or cumulative	Non-cumulative
24	Convertible or non-convertible	Non-convertible
25	If convertible, conversion trigger(s)	N/A
26	If convertible, fully or partially	N/A
27	If convertible, conversion rate	N/A
28	If convertible, mandatory or optional conversion	N/A
29	If convertible, specify instrument type convertible into	N/A
30	If convertible, specify issuer of instrument it converts into	N/A
31	Write-down features	No
32	If write-down, write-down trigger(s)	N/A
33	If write-down, full or partial	N/A
34	If write-down, permanent or temporary	N/A
35	If temporary write-down, description of write-up mechanism	N/A
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A
38	Link to the full term and conditions of the instrument (signposting)	N/A

Contact Us

Columbia Threadneedle Investments
Exchange House
Primrose Street
London
EC2A 2NY
Tel: +44 (0) 20 7628 8000

Calls may be recorded

www.columbiathreadneedle.co.uk