

This is a marketing communication. Please refer to the private placement memorandum of this alternative investment fund (AIF) before making any final investment decisions. For professional investors only.

Your success. Our priority.



Columbia Threadneedle European Sustainable Infrastructure Fund

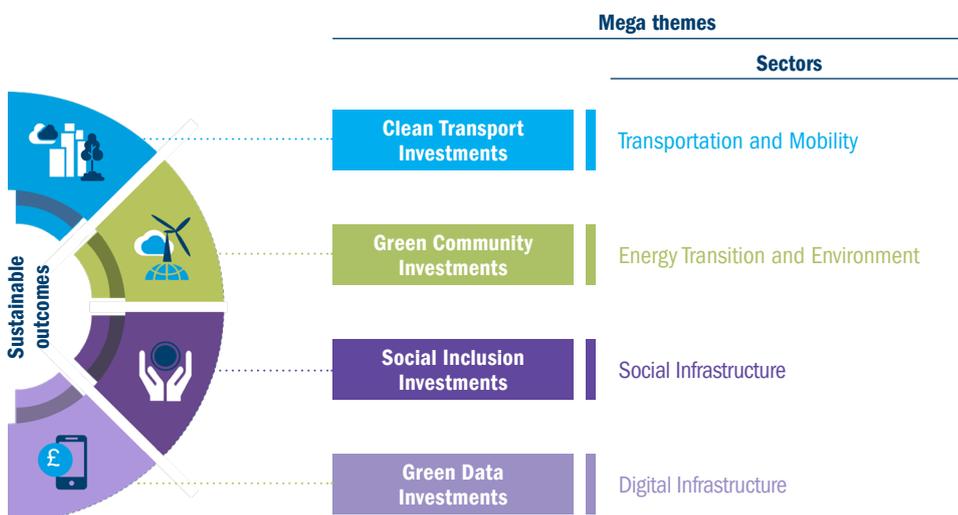
Investment objective

The Fund's investment proposition is to deliver sustainable, inflation-linked income and capital growth from a diversified portfolio of investments in European mid-market infrastructure assets and support the transition to net zero.

Core infrastructure fundamentals

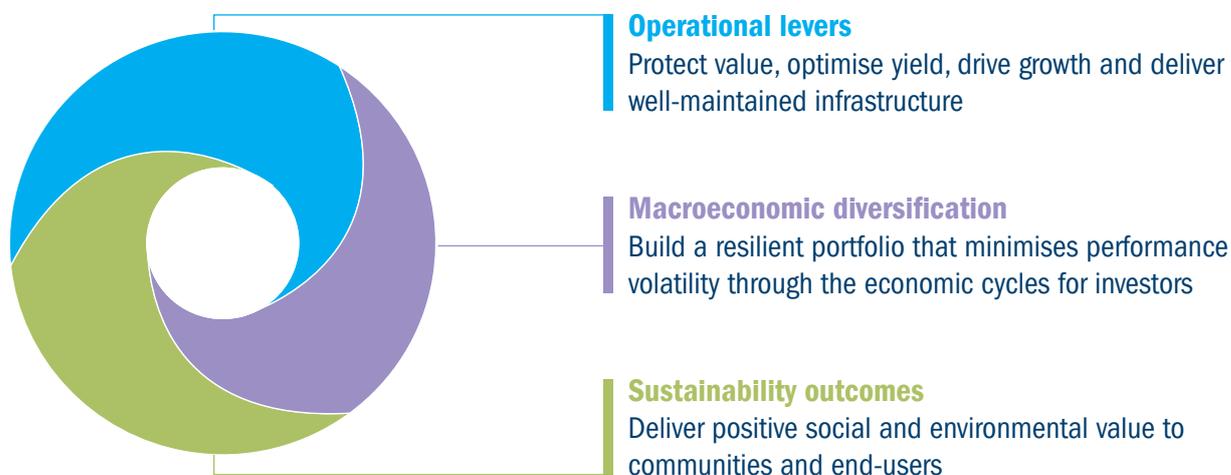
- > Long economic life
- > Natural monopoly position
- > High barriers to entry
- > Essential services
- > High predictability of cash flows

Long-term asset ownership that aims to deliver positive environmental and social outcomes:



The decision to invest in the promoted fund should also take into account all the characteristics or objectives of the promoted fund as described in its prospectus. The fund's sustainability related disclosures can be found on our website columbiathreadneedle.com. The Fund is categorised an Article 8 under the EU Regulation 2019/2088 on sustainability related disclosures in the financial services sector (SFDR) and promote environmental or social characteristics as an objective.

Active investment style that aims to deliver value for all stakeholders

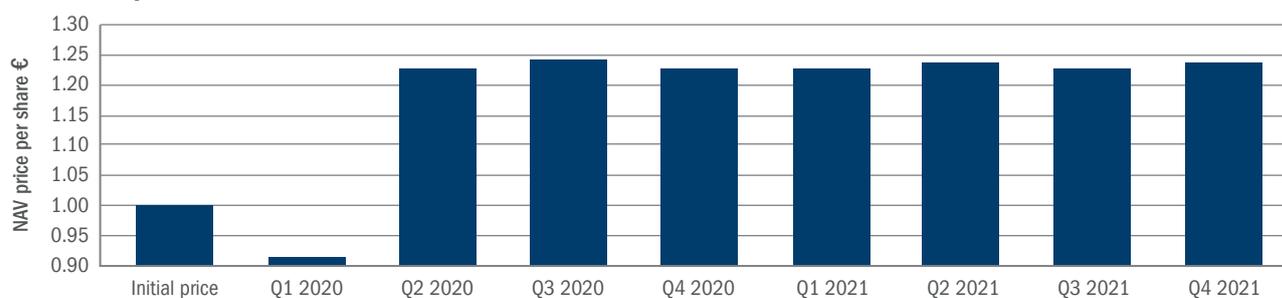


Key facts (Columbia Threadneedle ESIF Master Vehicle SCSp)

Fund size	Net asset Value (NAV)	Portfolio assets	Target total net return	Target net dividend yield
EUR290 million ²	EUR279 million ³	5	8-10% p.a. ¹	5-6% p.a. ¹

¹Performance targets may not be attained. ²Fund size is calculated as Fund Net Asset Value plus undrawn equity commitments. ³NAV as at 4th April 2022 including new asset acquired at cost.

NAV per share



The price per share of the Columbia Threadneedle ESIF Feeder Vehicle 1 SICAV-RAIF S.C.A at the end of Q4 2021 was €1.2347. Q1 2020 price per share is not representative of a full quarter. The price per share (€0.9165) is calculated from the initial investment date of 6 March 2020 to 31 March 2020.

Key fund information

Senior investment team	Heiko Schupp, Ingrid Edmund, Ash Kelso	Fund launch date	November 2019
Team tenure	Since August 2018	Started investing	March 2020
ISIN	LU2176714934	Fund closings	Quarterly
Currency	EUR		
Fund legal structure	Open-ended Luxembourg Alternative Investment Fund (RAIF-SCA)		
Minimum investor commitment	€5 million (may be waived at manager's discretion and may be subject to different terms and conditions including higher fees)		
Lock-up	3 years from the First Series closing (May 2022)		
Liquidity	Semi-annual redemptions subject to availability		

Portfolio Assets and the Sustainable Development Goals

Condor Ferries







Sector	Transport/Ferries
Classification	Contracted/Mature
Country	Channel Islands
Sustainability	Supporting

Idro 2020







Sector	Power Generation/Renewables
Classification	Partially regulated/Mature
Country	Italy
Sustainability	Contributing

Lefdal Mine Datacenter






Sector	Telecoms/Data centre
Classification	Commercial/Expansion
Country	Norway
Sustainability	Directly Delivering

Storrund Vindkraft and Boreas Vindkraft






Sector	Power Generation/Renewables
Classification	Contracted/Mature
Country	Sweden
Sustainability	Directly Delivering

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Portfolio construction and diversification matrix

Income Risk Profile	Development (0% - 10%)	Expansion (33% - 50%)	Mature (40% - 60%)	Total
Fully regulated (20% - 40%)				0%
Partially regulated (15% - 25%)			2% Idro 2020	3%
Contracted (20% - 45%)			53%  4% Storrund Vindkraft 22% Boreas Vindkraft	79%
Commercial (5% - 25%)		19% 		19%
Total	0%	19%	81%	100%

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Sustainability

SFDR	Article 8	Exclusions	Columbia Threadneedle European Sustainable Infrastructure Fund will not invest in companies: <ul style="list-style-type: none"> > Whose primary business constitutes the generation of power by coal or nuclear power > Whose business is related to the production of cluster munitions, landmines and/or other similar controversial weapons > That have a primary association with coal production and use, tobacco production, or gambling, > That are in active and material breach of applicable law or regulation > That are in breach of the UN Global Compact
ESG integration	Yes	Engagement	Yes, through active asset management and board representation

Key risks

Before making any investment decisions, you should carefully consider the risks that apply to this fund. This fund is suitable for sophisticated professional investors only who can tolerate significant levels of risk and volatility and have a long-term investment horizon. Investment returns can be volatile and the value of investments may increase or decrease over time. You should not rely on past performance as an indicator of the future performance or treat the investment objective as a forecast or guarantee of future returns. Investors could lose some or all their capital and should read the Private Placement Memorandum for a full description of all risks.

Infrastructure assets risks

Unlisted infrastructure investments by their nature are subject to industry cyclicity, downturns in demand, market disruptions, operating and performance risks, valuation risk, construction risk, insurance risk, liquidity risk, political and regulatory risk, which may impact the ability to pay interest, distributions, dividends, and/or principal as anticipated.

Investment risks

Portfolio concentration, currency and derivatives risk, interest rate risk, financing risk, credit risk, structural risk, tax risks which may impact the Fund's returns, which may fluctuate more and/or be less than anticipated.

Liquidity risks

Investors may be unable to redeem their investment at their chosen time. The liquidity condition of the fund is predominantly dependent on liquidity available and is not on the ability to sell the underlying infrastructure investments, which are not freely tradeable or listed on a public exchange. The manager will seek to meet redemption requests as soon as reasonably practicable but there are no guarantees it will be able to do so.



To find out more visit columbiathreadneedle.co.uk



Source: Columbia Threadneedle Investments and JP Morgan (Fund Administrator), as at 31 December 2021.

Important information: For use by Sophisticated Professional Investors only (not to be used with or passed on to retail clients). For Qualified Investors only. The Columbia Threadneedle European Sustainable Infrastructure Fund (the "Fund") is not subject to the regulatory oversight of the Commission de Surveillance du Secteur Financier (the "CSSF"), the Luxembourg supervisory authority of the financial sector. Data as at 31 December 2021. The Fund may only be marketed to prospective investors which are domiciled or have a registered office in the jurisdictions in respect of which AIFMD marketing rights have been exercised by the AIFM under Article 31 or Article 32 of AIFMD and in such cases only to persons which are Professional Investors. Notification has been made to the UK Financial Conduct Authority for the Fund to be marketed in the United Kingdom under the UK Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773). The AIF has NOT been approved by the Swiss Financial Market Supervisory Authority ("FINMA") for offering to non-qualified investors pursuant to Art. 120 para. 1 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"). In addition, the management company has not and does not intend to appoint a Swiss representative or a Swiss paying agent for the shares offered in Switzerland. Accordingly, the shares may only be offered or advertised, and this information may only be made available, in Switzerland to qualified investors within the meaning of CISA who are not high-net-worth individuals (or private). The Fund consists of at least the following vehicles: (i) Columbia Threadneedle ESIF Master Vehicle SCSp, a Luxembourg special limited partnership (société en commandite spéciale) (the "Master Fund"); and (ii) Columbia Threadneedle ESIF Feeder Vehicle 1 SICAV-RAIF S.C.A., a Luxembourg partnership limited by shares (société en commandite par actions) organised as an investment company with variable capital ("Feeder 1") and, to the extent required in order to meet any legal, tax, regulatory and/or other requirements of Prospective Investors, certain additional feeder funds, each of which established to date has been established as a Luxembourg special limited partnership (société en commandite spéciale), including but not limited to Columbia Threadneedle ESIF Feeder Vehicle 2 SCSp ("Feeder 2") and Columbia Threadneedle ESIF Feeder Vehicle 3 SCSp ("Feeder 3"). Only shares in the Columbia Threadneedle ESIF Feeder Vehicle 1 SICAV-RAIF S.C.A. ("Feeder 1") ("Interests") are being marketed to Prospective Investors. This Fund is an alternative investment fund for the purpose of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "AIFMD"). Threadneedle Management Luxembourg S.A. is the alternative investment fund manager ("AIFM") of the Fund. 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 Fund's current Prospectus, annual report and the summary of investor rights are available in English from the AIFM and/or on the Virtual Data Room. Threadneedle Management Luxembourg S.A. may decide to terminate the arrangements made for the marketing of the Fund. 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