

# Key Information Document

<b>Purpose</b>	<p>This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.</p>
<b>Product</b>	<p><b>Threadneedle UK Property Select III Feeder SA SICAV-RAIF (the “Fund”)</b> <b>Threadneedle Management Luxembourg S.A.</b>  <b>ISIN: TBC (GBP)</b>        You are about to purchase a product that is not simple and may be difficult to understand.        Placement: £250,000 - £499,999</p> <p>44, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg  <a href="http://www.privatebank.citibank.com/">www.privatebank.citibank.com/</a>  <a href="http://www.columbiathreadneedle.com">www.columbiathreadneedle.com</a>        Registered with the Luxembourg Register of Commerce and Trade under number B 110242</p>
<b>What is this product?</b>	<p><b>Type</b></p> <p>This product is an interest in Threadneedle UK Property Select III Feeder SA SICAV-RAIF (the “Fund”). The Fund is organized as a Luxembourg public limited company (<i>société anonyme</i>) established as an investment company with variable capital – a reserved alternative investment fund (<i>société d’investissement à capital variable – fonds d’investissement alternatif réservé</i>) governed by the Luxembourg law of July 23, 2016 on reserved alternative investment funds (the “RAIF Law”). The Fund is an alternative investment fund (“AIF”) as defined by the Alternative Investment Fund Managers Directive 2011/61/EU (the “AIFM Law”) and the Companies Law of Luxembourg, as amended from time to time. The Fund has appointed Threadneedle Management Luxembourg S.A. as its external alternative investment fund manager (the “AIFM”).</p>
<b>Objectives</b>	<p>The investment objective of the Fund is to provide investors with an opportunity to invest indirectly in an investment vehicle that will invest substantially all of its assets in limited partnership interests of Threadneedle UK Property Select III SCSp (the “Luxembourg Master Fund”), a Luxembourg special limited partnership (<i>société en commandite spéciale</i>), qualifying as an alternative investment fund governed by the AIFM Law and the Companies Law of Luxembourg, as amended from time to time. The Luxembourg Master Fund’s objective is to provide its investors with superior risk-adjusted returns by generating capital appreciation and income returns through investing in real estate located in the United Kingdom through a number of sub-partnerships (although the Luxembourg Master Fund may also invest directly in such assets). The Luxembourg Master Fund will seek to exploit Columbia Threadneedle Investments (“CTI”) deep property market penetration and key contact base to make a range of property investments in all sectors of the United Kingdom commercial real estate market with the potential for rental growth and capital appreciation. Properties targeted will be those that are capable of supporting debt funding sufficient to maximise invested capital returns over the investment lifecycle of the Luxembourg Master Fund. The Luxembourg Master Fund will actively seek to acquire properties in instances where CTI has a distinct competitive advantage by acquiring properties through private negotiation rather than by participating in a competitive tender or public auction process. When fully invested the Luxembourg Master Fund’s underlying investment portfolio should comprise a diversified mix of retail, office and industrial real estate underpinned by being let to a broad range of underlying tenancies and associated businesses. The Fund and/or the Luxembourg Master Fund may also hold cash or cash equivalents for operational and business plan purposes. The Luxembourg Master Fund intends to provide its unitholders with an indirect investment exposure to a diversified portfolio of property assets in the United Kingdom subject to the investment powers and restrictions set out in the incorporation instrument of the Luxembourg Master Fund.</p>
<b>Intended retail investor</b>	<p>An investment in the Fund is suitable only for certain sophisticated investors who have no need for liquidity in their investment. The Fund is intended for investors who are willing to subject their capital to increased risk in order to potentially generate a greater rate of return. The minimum investment amount is £250,000 although the AIFM reserves the right to accept smaller commitments from investors. It is intended that the Fund will be marketed and sold to retail investors within the UK who fall within one of the exemptions under section 4.12.4 of the UK Financial Conduct Authority’s Conduct of Business rules and is only suitable for investors who are able to bear potential investment loss (including a total loss of capital invested) and are prepared to hold the investment for the full recommended holding period which is expected to be 8 years. The investor must also have experience and a good understanding of private equity and real estate investments and their inherent risks. The investor must at all times be able to meet their capital commitment requirements per the terms of the Offering Memorandum. For further details, please refer to the Offering Memorandum.</p>
<b>Term</b>	<p>Subject to the dissolution and termination rights of the Articles of Association of the Fund set forth in the offering memorandum of the Fund (the “Offering Memorandum”), the term of the Fund is expected to be 8 years; provided, however, that the term of the Fund will expire upon the expiration or termination of the term of the Luxembourg Master Fund and in certain other circumstances set out in the Articles of Association of the Fund. The manufacturer, Threadneedle Management Luxembourg S.A., is not entitled to terminate this product unilaterally. However, while this product cannot be automatically terminated, the Board of Directors of the Fund may compulsorily withdraw all or any interests in the name of any investor subject to the provisions of the Fund’s Articles of Association or the Offering Memorandum.</p>

### What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared with other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



The Recommended Holding Period of the fund is 8 years. The risk indicator assumes you keep the product for 8 years. You cannot cash in early. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you. We have classified this product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the Fund to pay you. An investment into the Fund constitutes a speculative, high risk investment (some or even all of the capital invested could be lost and is only suitable for persons who can withstand such losses).

**Be aware of currency risk. As the base currency of the Fund is GBP, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

### Performance scenarios

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

Performance scenarios – what you might get back after costs:

Investment £10,000		8 years
Performance Scenarios		(Recommended Holding Period)
Unfavourable Scenario	What you might get back after costs	£10,855
	Average return each year	1.03%
Moderate Scenario	What you might get back after costs	£13,840
	Average return each year	4.15%
Favourable Scenario	What you might get back after costs	£15,920
	Average return each year	5.98%

This table shows the money you could get back over the next 8 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself and include the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The Fund may make distribution payments, in cash and/or in-kind, to investors. Please refer to the Offering Memorandum for full details on the distribution and withdrawal processes.

### What happens if the AIFM is unable to pay out?

The Fund has appointed BNP Paribas Securities Services – Luxembourg Branch as its depositary, responsible for the safekeeping of the assets of the Fund (the “Depositary”). Therefore in the event that the AIFM defaults, there would be no direct financial impact on investors. The Fund could suffer some loss in case of default of the Depositary or its delegates, however, this risk is limited due to the rules requiring the Fund’s assets to be segregated from the Depositary’s assets. As an investor in the Fund, you would not be covered by the Luxembourg Investor Compensation Scheme.

## What are the costs?

### Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs, where applicable. The amounts shown here are the cumulative costs of the product itself for the recommended holding period and include the costs of your advisor or distributor. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Investment Scenarios	if you cash in your investment after 8 years
Total Cost	5,584
RIY	6.00%

### Composition of the costs

One-off costs	Entry costs	2.20%	The impact of the costs you pay when entering your investment. This includes the costs of distribution of your product.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
On-going costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling the underlying investment for the product
	Other ongoing costs	2.86%	The impact of the costs that we take each year for managing your investments plus other recurring costs.
Incidental costs	Performance fees	N/A	The impact of the performance fee.
	Carried interests	0.94%	The impact of carried interests.

The costs figures above are an estimate of the costs that may be incurred by the investor. Carried interest of 20% is charged at the Luxembourg Master Fund level subject to a performance hurdle of 8% per annum to investors. Please refer to the Offering Memorandum for more details.

## How long should I hold it and can I take the money out early?

The recommended holding period of the Fund is expected to be 8 years. This term covers the expected investment and divestment periods for the Fund's investments. Given that real estate investments should be considered over a medium to long term holding period, investors should be prepared to hold their interest at least until the end of the recommended holding period. Interests in the Fund are not freely transferable, are not readily tradable on any exchange or market, and there are no redemption or withdrawal rights. As a result, interests must be held on a long-term basis. The Fund investment period is 30 months from the first closing date (with a provision for a 6-month extension at the recommendation of the AIFM) as described in the Offering Memorandum. The term of the Fund will end 5 years from the final closing date but may be extended by the Advisory Committee (as defined in the Offering Memorandum) for up to three consecutive one-year periods (8 years in total). Any investor that fails to make, when due, any portion of the capital contribution to the Fund required to be contributed by such investor pursuant to the Fund's Articles of Association, may in the discretion of the Board of Directors of the Fund, be subject to the processes and remedies regarding default by an investor as described in the Offering Memorandum.

## How can I complain?

If you have a complaint about the Fund, write to Threadneedle Management Luxembourg S.A. at 44, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, email us on [Luxoversight@columbiathreadneedle.com](mailto:Luxoversight@columbiathreadneedle.com) or please refer to the 'Contact Us' section of the website <https://www.columbiathreadneedle.lu/en/> and we will provide you with details about what to do. If you have a complaint about the person who advised you about this product, or who sold it to you, they will be able to provide you with the necessary details on where to take your complaint.

## Other relevant information

The information contained in this Key Information Document is supplemented by the Offering Memorandum, its latest annual report and any subsequent unaudited report on the performance and portfolio activity of the Fund which can be obtained from the AIFM. The latest annual report and the latest NAV of the Fund as well as the information on the historical performance of the Fund will be provided to investors as required by law. Further information documentation may be obtained free of charge, in English, from the AIFM's registered office in the form of a paper copy.

### Representative and Paying Agent in Switzerland

The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

### Place where the relevant documents may be obtained

In Switzerland, the Offering Memorandum, the Key Information Document, the Articles of Association as well as the annual reports may be obtained free of charge from the representative.