

OEIC SINGAPORE - RETAIL

Contact Details

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Fund Manager: Benjamin Moore
 Since: Apr-19
 Management Co: Threadneedle Inv. Services Ltd.
 Fund Inception Date: 31/10/86
 Target Benchmark: FTSE World Europe ex UK
 Fund Currency: EUR
 Fund Domicile: United Kingdom
 XD Date: Annual
 Pay Date: Annual
 Portfolio Size: £1,839.9m
 No. of Securities: 39

All information expressed in GBP

EUROPEAN SELECT FUND - RETAIL ACC GBP

ISIN: GB0001529345
 Share Class Price: 4.4880
 Historic Yield: 0.0%

Historic Yield reflects distributions declared over the past 12 months. Distribution Yield reflects the amount that may be expected to be distributed over the next 12 months. Underlying Yield reflects the annualised income net of expenses of the fund. Yields shown do not include any preliminary charge and investors may be subject to tax on their distributions.

Share Class Launch Date:
31 Oct 1986

The Share Class currency, unless indicated as a Hedged Share Class, is a translated price using exchange rates at the official valuation point of the fund. This is intended as a way to access a Share Class in your chosen currency and does not reduce your overall exposure to foreign currency. The fund currency indicates the highest currency exposure of the fund unless the currency breakdown is detailed in the Weightings % table on page 3.

Investment Objective & Policy

The Fund aims to increase the value of your investment over the long term. It looks to outperform the FTSE World Europe ex UK Index over rolling 3-year periods, after the deduction of charges.

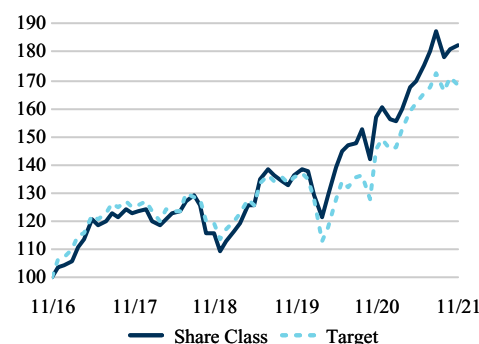
The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Continental Europe, or which have significant Continental European business operations.

The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the FTSE World Europe ex UK Index.

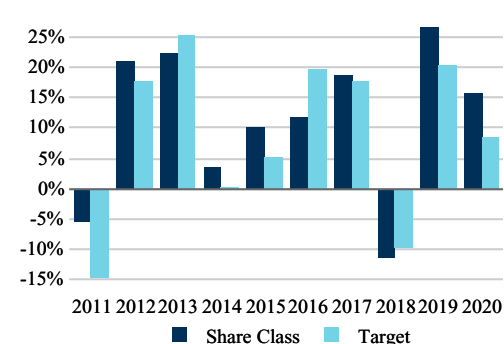
The FTSE World Europe ex UK Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK), currently with approximately 500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 50 companies, which may include shares of some companies not within the Index. The Fund may also invest in other assets such as cash and deposits, and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

5 Years NAV (GBP)



Calendar Years (GBP)



Cumulative Performance (GBP)

Share	1M	3M	6M	YTD	1YR	2YR	3YR	5YR	10YR	SI
Share Class (Net)	0.8	-2.6	7.6	13.8	16.0	33.6	57.2	82.4	238.4	--
Share Class (Net FEL applied)	-4.3	-7.5	2.2	8.1	10.2	26.9	49.3	73.2	221.5	--
Target Benchmark (Gross)	-1.7	-2.4	3.8	13.1	15.7	24.2	41.2	68.5	188.9	--

Since Inception Returns from: 01/11/86

Annualised Performance (GBP)

Share	1M	3M	6M	YTD	1YR	2YR	3YR	5YR	10YR	SI
Share Class (Net)	0.8	-2.6	7.6	13.8	16.0	15.6	16.3	12.8	13.0	--
Share Class (Net FEL applied)	-4.3	-7.5	2.2	8.1	10.2	12.7	14.3	11.6	12.4	--
Target Benchmark (Gross)	-1.7	-2.4	3.8	13.1	15.7	11.5	12.2	11.0	11.2	--

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The index is unmanaged and cannot be invested directly. All returns assume income is reinvested for a local taxpayer, bid to bid performance (which means performance does not include the effect of any initial charges).

Top 10 Holdings (%)

Security Name	Weight
LVMH Moet Hennessy Louis Vuitton SE	5.6
Nestle S.A.	5.5
ASML Holding NV	4.7
Brenntag SE	4.3
Pernod Ricard SA	4.1
Siemens Healthineers AG	4.0
SAP SE	3.8
L'Oreal SA	3.8
Schneider Electric SE	3.7
Tryg A/S	3.7

Weightings (%)

Sector	Fund Index	Diff	
Industrials	23.3	17.5	5.8
Consumer Discretionary	16.2	13.9	2.4
Technology	15.5	10.0	5.4
Consumer Staples	14.9	9.3	5.6
Health Care	12.3	15.7	-3.4
Basic Materials	9.9	4.9	5.0
Financials	6.7	15.8	-9.2
Energy	--	3.7	-3.7
Real Estate	--	1.6	-1.6
Telecommunications	--	3.4	-3.4
Utilities	--	4.2	-4.2
Cash Equivalents	0.2	--	0.2
Cash	1.0	--	1.0

Country	Fund Index	Diff	
France	25.2	21.7	3.5
Switzerland	17.3	19.7	-2.4
Germany	15.5	17.6	-2.1
Netherlands	14.2	9.8	4.4
Denmark	8.8	5.1	3.7
Sweden	5.9	8.0	-2.1
Italy	5.2	5.1	0.1
Spain	4.9	4.5	0.3
United Kingdom	1.4	--	1.4
Belgium	0.5	2.0	-1.5
Other	--	6.5	-6.5
Cash Equivalents	0.2	--	0.2
Cash	1.0	--	1.0

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 has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the Fund's value.
- The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.

Opportunities

- Provides exposure to a diverse range of countries and sectors.
- Access to a focused portfolio of typically investing in between 45 to 65 European companies.
- Has the flexibility to pursue investment opportunities wherever they exist in the European market.
- Investments in the fund are not restricted by index, company size, stock, sector or investment style.
- Managed by a multi-disciplinary team that has experience of a broad range of market conditions.

Risk Analysis - 5YR

Ex-Post	Fund	Index
Absolute Volatility	12.2	13.3
Relative Volatility	0.9	--
Tracking Error	5.1	--
Sharpe Ratio	1.2	--
Information Ratio	0.8	--
Beta	0.8	--
Sortino Ratio	2.0	--
Jensen Alpha	5.6	--
Annualised Alpha	5.3	--
Alpha	0.4	--
Max Drawdown	-14.3	-17.5
R ²	85.5	--

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

Monthly Gross Returns since: Jan 1996

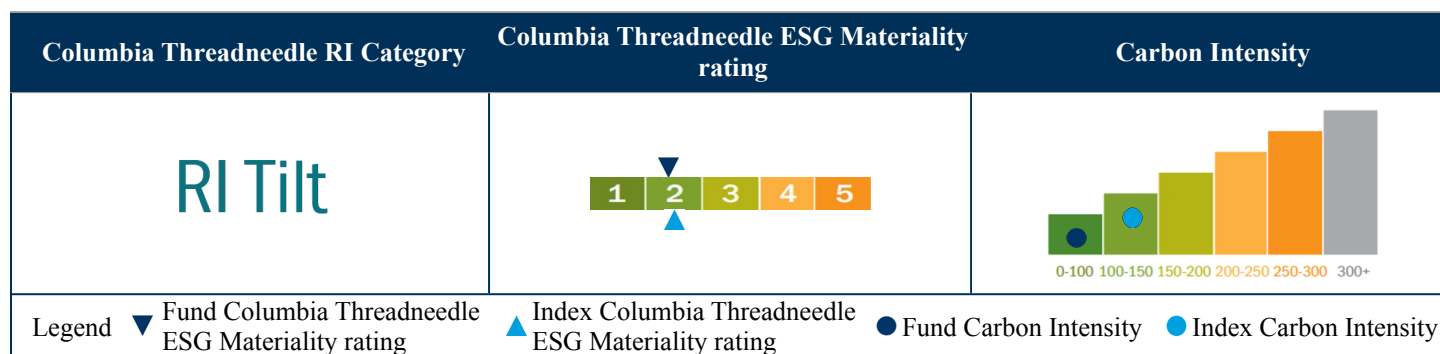
Share Classes Available

Share Class	Curr	OCF	OCF Date	Max FEL	Launch	ISIN	BBID	Hedged	
Retail	Acc	GBP	1.60%	07/03/21	5.00%	31/10/86	GB0001529345	TDNESGI LN	No

This Fund does not promote a sustainable investment strategy in its objective and policy. Sustainability related risks are considered in the investment decision-making process by incorporating an issuer's responsible investment practices and risks in the research available for the Fund's portfolio management team.

Responsible Investment Metrics

	Fund	Index	Tilt
Columbia Threadneedle ESG Materiality rating Weighted average (1 is highest quality, 5 is lowest quality)	2.38	2.54	+0.15
Carbon Intensity Weighted average (tCO2e/\$1m sales)	43.50	139.32	+95.81
Controversies Exposure Exposure to controversial names ¹	--	0.58%	+0.58%
MSCI ESG Score Weighted average (10 is highest quality, 0 is lowest quality)	7.76	7.51	+0.25



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¹Source: UNGC – United Nations Global Compact; ILO – International Labour Organisation Core Labour Standards; UNGPBR – United Nations Guiding Principles on Business and Human Rights

Columbia Threadneedle RI Category

We have categorized our Funds into 4 categories based on the level of RI integration:

RI Informed – Strategies which consider the ESG factors which are embedded in our fundamental research.

RI Tilt – Strategies with a positive bias towards ESG characteristics over time, compared to the Index.

RI Promotion – Strategies that target positive or improving ESG characteristics.

RI Sustainable Outcomes – Strategies that target positive, measurable sustainable outcomes or impact.

Please note, our RI Promotion and RI Sustainable Outcomes strategies also include a positive RI tilt compared to the Index.

Columbia Threadneedle ESG Materiality (ESGM) rating

Columbia Threadneedle ESGM ratings cover over 8,000 global companies. They give an initial, evidence-based assessment of a company, showing how sustainably it is run and how effectively it manages ESG exposures. Our ESG Materiality model is built upon the Sustainability and Accounting Standards Board (SASB®) framework, which in turn identifies material ESG risk factors for 77 industries. This model processes published data for the companies covered and assesses the management approach to ESG exposures and related operating practice standards. We rate issuers from 1 to 5. Issuers rated 1 are those of best quality whereas issuers rated 5 are weakest. We update our ratings daily and changes in an issuer's rating can provide a momentum signal for portfolio managers.

Carbon Intensity

This measures carbon emissions relative to the size of a company, measured by revenues not market capitalisation. The measure used is tonnes of CO2 emitted (tCO2e) per \$1M of revenues. We give data for the overall Fund based on the weightings of the securities held, and a comparison with similar data for the Index. Carbon intensity provides an indication of carbon efficiency. This measure enables comparison with other funds and asset classes.

Controversies Exposure

We assess exposure to controversies using three international frameworks covering standards of operating practice: the UN Global Compact; the International Labour Organisation Core Labour Standards; and the UN Guiding Principles on Business and Human Rights. We measure the proportion of the Fund associated with breaches of the three frameworks and give a comparison with similar data for the index.

MSCI ESG Score

The MSCI score assesses effectiveness at managing ESG exposure. If the Fund score is above the Index, the Fund is overweight in companies that manage their ESG exposures better than others.

Responsible Investment continued

Tilt

The “Tilt” figure shows the bias of the Fund relative to the Index. It is expressed as the arithmetic difference in the weighting. A positive tilt indicates a bias towards a “better” RI profile than the Index.

Measures are being used to compare the ESG characteristics of the fund against the Index. This index also provides a helpful benchmark against which the financial performance can be compared. Accordingly, the index is not designed to specifically consider environmental or social characteristics.

For more information on Responsible Investment (RI) or investment terms used in this document, please see the Glossary published in the Document Centre on our website: <https://www.columbiathreadneedle.sg/en/reit/about-us/responsible-investment/>. 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/ in the information which is to be disclosed to investors in accordance with Article 23 of Directive 2011/61/EU.

The ESG materiality and carbon intensity scores are calculated on a trailing 12-month weighted average. For periods less than 12 months the rolling average will be calculated using the months available. Weighted average is computed using an equal weighting of the metric for each of the business days contained in the prior 12-month period. The carbon intensity denominator "sales" figure is a revenue measure. Coverage is the portfolio's percent of market value consisting of holdings for each applicable metric. Cash and derivatives are excluded from coverage. MSCI gives issuers a score of "Pass", "Watch List", or "Fail" depending on the degree to which they measure against principles in three documents: The UN Global Compact, the International Labor Organization Core Labour Standards, and the UN Principles on Business and Human Rights. An assignment of "Fail" for any of the three causes the holdings to reflect as controversial.

Important Information

Threadneedle Investment Funds ICVC (“TIF”) is an open-ended investment company structured as an umbrella company, incorporated in England and Wales, authorised and regulated in the UK by the Financial Conduct Authority (FCA) as a UK UCITS scheme. This publication is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services. The dealing price may include a dilution adjustment where the Fund experiences large inflows and outflows of investment. Further details are available in the Prospectus. Portfolio positions are based on gross asset valuations at global close (not official NAV time).

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