

OEIC **SINGAPORE - RETAIL**

Contact Details

Threadneedle Investments Singapore (Pte.) Limited
 3 Killiney Road, #07-07 Winsland House 1
 Singapore 239519
 +65 6309 1088 (Please note that calls may be recorded)

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: £1,493.0m

No. of Securities: 36

Investment Style : The Fund currently exhibits a growth style bias relative to its benchmark. This means the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. A fund's investment style may change over time.

**CT EUROPEAN SELECT FUND -
RETAIL ACC GBP**

ISIN: GB0001529345

Share Class Price: 4.8242

Historic Yield: 0.1%

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

All information expressed in GBP
 For CTI's use only: T2EUSG
 Source: FactSet

Investment Objective & Policy

The Fund aims to achieve investment growth over the long term (5 years, or more). It also looks to outperform the FTSE World Europe ex UK Index ("the Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% in a concentrated portfolio of shares of companies domiciled in Continental Europe, or which have significant Continental European business operations. There is no restriction on size, however, investment tends to focus on larger companies.

The Index represents the share performance of large and medium-sized companies across Europe (excluding the UK) and provides a suitable target benchmark against which Fund performance will be evaluated over time.

The Investment Manager selects companies in which it has a high conviction that the current share price does not reflect the prospects for that business, and typically invests in fewer than 50 companies, including some companies not within the Index.

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. If sufficient data is available, the combined results are expressed as a numerical rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry.

Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings.

The Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices.

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. As such, the Investment Manager will proactively engage with companies to assist with progressing this and may disinvest from those not meeting the minimum standards.

The Fund only invests in companies that follow good governance practices. It does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%), conventional weapons – military, or civilian firearms (10%), and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects.

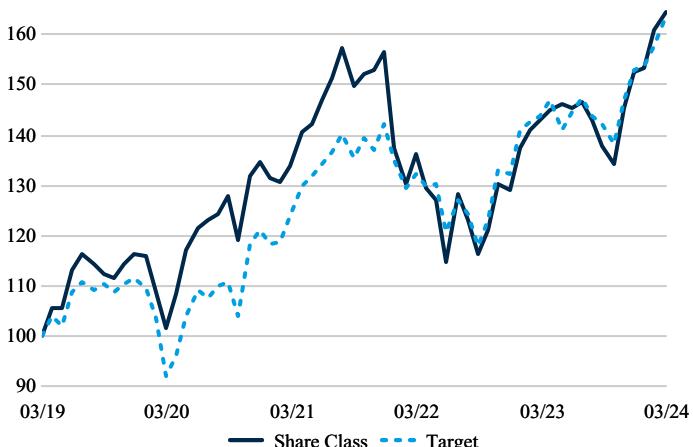
The Fund excludes companies that have direct involvement in nuclear or controversial weapons, and companies determined to have breached international standards and principles.

The Fund may invest in other securities, collective investment schemes (including funds managed by Columbia Threadneedle companies), money market instruments, deposits, and cash. Derivatives may only be held with the aim of reducing risk or managing the Fund more efficiently.

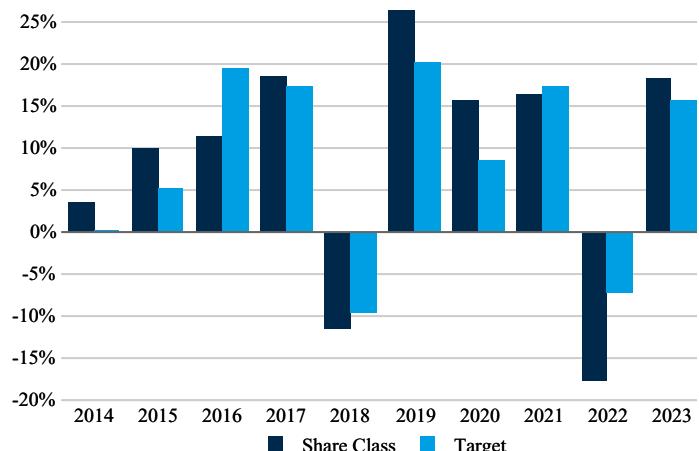
Risks

- 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 (complex instruments linked to the rise and fall of the value of other assets) 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.
- An investment style bias can impact a Fund's performance relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods. A Fund exhibits a growth style bias relative to its benchmark if the majority of the Fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A Fund's investment style may also change over time.
- The Fund applies a range of measures as part of its consideration of ESG factors, including the exclusion of investments involved in certain industries and/or activities. This reduces the investable universe, and may impact the performance of the Fund positively or negatively relative to a benchmark or other funds without such restrictions.
- 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.

5 Years NAV (GBP)



Calendar Years (GBP)



Cumulative Performance (GBP)

Since Inception Returns from: 01/11/86

| Share | 1M | 3M | 6M | YTD | 1YR | 2YR | 3YR | 5YR | 10YR | SI |
|-------------------------------|------|-----|------|-----|------|------|------|------|-------|----|
| Share Class (Net) | 2.3 | 7.8 | 19.3 | 7.8 | 15.0 | 20.8 | 22.9 | 64.6 | 135.0 | -- |
| Share Class (Net FEL applied) | -2.8 | 2.4 | 13.3 | 2.4 | 9.3 | 14.7 | 16.8 | 56.3 | 123.2 | -- |
| Target Benchmark (Gross) | 3.7 | 6.9 | 14.9 | 6.9 | 13.8 | 23.7 | 31.8 | 63.6 | 130.4 | -- |

Annualised Performance (GBP)

| Share | 1M | 3M | 6M | YTD | 1YR | 2YR | 3YR | 5YR | 10YR | SI |
|-------------------------------|------|-----|------|-----|------|------|-----|------|------|----|
| Share Class (Net) | 2.3 | 7.8 | 19.3 | 7.8 | 15.0 | 9.9 | 7.1 | 10.5 | 8.9 | -- |
| Share Class (Net FEL applied) | -2.8 | 2.4 | 13.3 | 2.4 | 9.3 | 7.1 | 5.3 | 9.3 | 8.4 | -- |
| Target Benchmark (Gross) | 3.7 | 6.9 | 14.9 | 6.9 | 13.8 | 11.2 | 9.6 | 10.3 | 8.7 | -- |

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).

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.

Top 10 Holdings (%)

| Security Name | Weight |
|-------------------------------------|--------|
| Novo Nordisk A/S Class B | 5.9 |
| LVMH Moet Hennessy Louis Vuitton SE | 5.4 |
| ASML Holding NV | 5.3 |
| Schneider Electric SE | 5.1 |
| SAP SE | 5.0 |
| Industria de Diseno Textil, S.A. | 4.6 |
| Munich Reinsurance Company | 4.5 |
| Compagnie de Saint-Gobain SA | 3.9 |
| ASM International N.V. | 3.9 |
| Hannover Rueck SE | 3.7 |

Weightings (%)

| Sector | Fund Index | Diff |
|------------------------|------------|------|
| Consumer Discretionary | 26.2 | 13.7 |
| Technology | 19.2 | 10.4 |
| Industrials | 18.7 | 18.4 |
| Financials | 16.4 | 18.7 |
| Health Care | 8.8 | 15.6 |
| Basic Materials | 7.4 | 4.5 |
| Consumer Staples | 2.0 | 7.5 |
| Energy | -- | 3.9 |
| Real Estate | -- | 1.0 |
| Telecommunications | -- | 2.8 |
| Utilities | -- | 3.7 |
| Cash Equivalents | 1.4 | -- |
| Cash | 0.0 | -- |

| Country | Fund Index | Diff |
|------------------|------------|------|
| France | 28.6 | 22.8 |
| Germany | 18.9 | 16.9 |
| Netherlands | 12.6 | 9.6 |
| Denmark | 7.8 | 6.6 |
| Switzerland | 7.7 | 17.8 |
| Spain | 7.5 | 5.4 |
| Sweden | 4.8 | 6.3 |
| Italy | 3.0 | 5.8 |
| United Kingdom | 2.9 | -- |
| Norway | 2.6 | 1.3 |
| Other | 2.3 | 7.5 |
| Cash Equivalents | 1.4 | -- |
| Cash | 0.0 | -- |

Typical Investor Profile

The Fund may be suitable for investors with an investment horizon of more than five years seeking capital growth who are prepared to tolerate large price fluctuations. If investors are uncertain if the Fund is suitable for them, they are advised to contact a financial adviser.

Risk Analysis - 5YR

| Ex-Post | Fund | Index |
|---------------------|-------|-------|
| Absolute Volatility | 15.5 | 14.5 |
| Relative Volatility | 1.1 | -- |
| Tracking Error | 6.3 | -- |
| Sharpe Ratio | 0.7 | -- |
| Information Ratio | 0.3 | -- |
| Beta | 1.0 | -- |
| Sortino Ratio | 1.1 | -- |
| Jensen Alpha | 2.0 | -- |
| Annualised Alpha | 2.1 | -- |
| Alpha | 0.2 | -- |
| Max Drawdown | -24.6 | -17.5 |
| R ² | 83.2 | -- |

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

Monthly Gross Returns since:Jan 1996

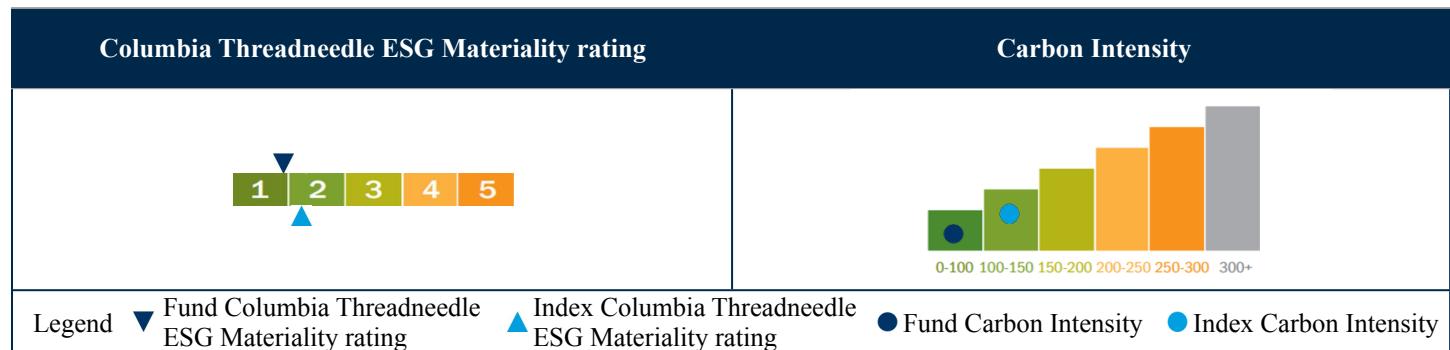
Share Classes Available

| Share Class | Curr | OCF | OCF Date | Max FEL | Launch | ISIN | BBID | Hedged |
|-------------|------|-----|----------|----------|--------|----------|--------------|------------|
| Retail | Acc | GBP | 1.60% | 07/09/23 | 5.00% | 31/10/86 | GB0001529345 | TDNESGI LN |

This fund has an ESG integrated approach. The investment policy of this fund considers ESG factors within the investment decision making process but does not have sustainable investment objective. Please refer to the Fund's prospectus and Sustainable Investment Guidelines.

Responsible Investment Metrics

| | Fund | Index* | Tilt |
|---|-------|--------|--------|
| Columbia Threadneedle ESG Materiality rating Weighted average (1 is highest quality, 5 is lowest quality) | 1.86 | 2.15 | +0.29 |
| Carbon Intensity Weighted average (tCO2e/\$1m sales) | 65.13 | 106.13 | +41.00 |
| Controversies Exposure Exposure to controversial names ¹ | -- | 0.15% | +0.15% |
| MSCI ESG Score Weighted average (10 is highest quality, 0 is lowest quality) | 8.17 | 7.79 | +0.38 |



*FTSE World Europe ex UK Index.

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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 ESG Materiality (ESGM) rating

The Columbia Threadneedle ESG Materiality ratings provide an initial assessment of how well a company is managing its financially material ESG risks. We use the Sustainability and Accounting Standards Board (SASB) framework to identify which are the most financially material ESG risk factors for a company. These factors are industry dependent. The model processes public data for over 10,000 global issuers, and the ratings are updated daily, or as new data is published. The output is a rating from 1 to 5, where companies rated 5 are most exposed to material ESG risks, and those rated 1 are the least exposed (i.e. a lower score signals better quality). We use the ratings in our investment processes to help guide our research and identify opportunities to engage with companies.

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 ESG score uses MSCI's own methodology to assess companies' effectiveness at managing their ESG exposure. Companies with the highest ratings are those assessed as best managing their exposures to those material ESG risks and opportunities. If the portfolio score is above the benchmark, the portfolio is overweight in issuers 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.

We made some changes to the ESG materiality rating methodology on 17 April 2023. This means some fund and benchmark ratings have changed, but this does not reflect a material change to the portfolio or our investment approach.

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/retl/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

Columbia Threadneedle Investment Funds (UK) ICVC ("CTIF") 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).

This publication does not have regard to the specific investment objective, financial situation and particular needs of any specific person. You may wish to seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you. Investments in the Threadneedle Funds are not deposits in, obligations of, or guaranteed or insured by Threadneedle Investments Singapore (Pte.) Limited ("TIS") or any of its affiliates, and are subject to investment risks, including possible loss of the principal amount invested. Unit values and income therefrom, if any, may fall or rise. Past performance is not indicative of future performance. You should read the Prospectus (including the 'Risk Factors' section for all risks applicable to investing in any Fund and specifically this Fund) and Product Highlights Sheet ("PHS") before deciding whether to subscribe for units in the Fund or making any investment decision. The Prospectus and PHS of the Fund are available from our appointed distributors or our website at www.threadneedle.sg. This publication is prepared by TIS (Registration number: 201101559W). Registered address: 3 Killiney Road, #07-07 Winsland House 1, Singapore 239519. TIS is regulated in Singapore by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289). This advertisement has not been reviewed by the Monetary Authority of Singapore. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

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