

CT Pan European Focus Strategy

At a glance

The strategy aims to achieve long-term capital growth. We invest in a concentrated portfolio of high-quality European companies with strong pricing power capable of delivering sustainable risk-adjusted returns. Anchored in fundamental research, our bottom-up stock selection creates an unconstrained, best-ideas portfolio.

Investment approach

We look for companies which display three factors:

1. Competitive advantage: The strength of a company's business model, rooted in sustainable competitive advantage, is a key driver of long-term returns. We focus on businesses with structural advantages such as pricing power, high barriers to entry, and strong market positioning. We conduct in-depth value chain analysis to evaluate industry dynamics and competitive resilience, applying Michael Porter's Five Forces framework. We deliberately avoid sectors and companies that lack pricing power or structural durability.

2. Transformation: We see transformation as a powerful catalyst for shareholder value creation. We seek companies undergoing positive change, whether through entry into high-growth markets, acquisitions, operational restructuring, or rejuvenating leadership. We prioritise businesses with low borrowings, enabling more agile and effective capital allocation during periods of strategic evolution.

3. Value creation: Few companies consistently generate sustainable and attractive long-term returns. We identify these compounders, which can reinvest at high rates of return and create enduring value. We focus on attractively valued, cash-generative companies with the potential to deliver high annualised returns. We avoid overvalued stocks and businesses with weak cash flow or poor capital discipline.

Key facts

Strategy inception: 12 July 2004

Performance target vs benchmark: 3% gross p.a. over rolling 3-year period

Style emphasis: Quality and growth

Investment vehicles: OEIC, SICAV

Strategy size: €825 million (as at 30 Sep 2025)



Frederic Jeanmaire

Portfolio Manager
18 years' experience¹



Paul Doyle

Deputy Portfolio Manager
35 years' experience¹

Key reasons to invest

1 High-conviction approach: As a bottom-up stock picker, we have the flexibility to take significant country, sector, and stock positions to build a best-ideas portfolio. The strategy holds c.30 high quality companies that give attractive exposure to compelling investment themes.

2 Clear, differentiated philosophy: We focus on companies with competitive advantage, compounding growth and the potential for transformation. The portfolio manager draws on perspectives from our global research team and European equity colleagues.

3 Targets a high level of outperformance: Our high-conviction portfolio targets high, long-term growth.

¹ Source: Columbia Threadneedle Investments, as at 30 September 2025.

Distinguishing features

- **Proven performance and strategy:** Since 2004 the strategy has delivered top-decile returns, demonstrating the ability to outperform across market cycles. Frederic Jeanmaire has been lead portfolio manager since 2014.
- **Experienced, stable team:** Same portfolio manager for over a decade, supported by a deputy with >30 years of experience.
- **High-conviction bottom-up stock selector:** A concentrated, best-ideas portfolio, with the flexibility to take meaningful stock, sector and country exposure.
- Focus on high-quality companies with **pricing power**, **compounding growth** and **enduring competitive advantages**.
- **Companies undergoing transformation:** Strong business models, with potential in new and higher growth markets.
- **Rigorous competitive analysis:** Structured, research-driven framework, using Porter's Five Forces and economic moats analysis to assess industry structures, ensuring we invest in businesses with long-term strength.
- **Unconstrained by sector and stock weightings:** Focus on company-specific fundamental factors.
- **Robust research:** Extensive in-house research enriched by external inputs, giving a rounded insight into opportunities.
- **Active management:** Europe is challenged by legacy industries, ESG concerns and tariff risk. Active management is essential to avoid traps and uncover growth opportunities.
- With disruption and turnover across competitors, we offer **stability, clarity of process** and **strong outcomes**.

"We seek companies with a competitive advantage, well-positioned in the value chain of their industry, and undergoing transformation – they can offer steady and growing returns. Many European businesses offer unique products and services, which inspire customer loyalty." – **Frederic Jeanmaire**

Key risks

Past performance is not a guide to future returns and the strategy may not achieve its investment objective.

Your capital is at risk. 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 strategy 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 strategy's value.

The investment policy of the strategy allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

The strategy typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the strategy's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.



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