

Contact Details

Tel: 0800 953 0134*
 questions@service.columbiathreadneedle.co.uk
 *Please note that calls and electronic communications may be recorded.
 PO Box 10033, Chelmsford. CM99 2AL, UK

Key Facts

Fund Manager:



Frederic
 Jeanmaire
 Since Sep-14
 Threadneedle Inv. Services Ltd.
 Columbia Threadneedle Specialist
 Funds (UK) ICVC

Management Co: Threadneedle Inv. Services Ltd.
 Umbrella Fund: Columbia Threadneedle Specialist
 Funds (UK) ICVC
 Fund Inception Date: 12/07/04
 Target Benchmark: MSCI Europe
 Comparator: IA Europe Including UK
 Fund Currency: EUR
 Fund Domicile: United Kingdom
 EX-Dividend Date: Annual
 Pay Date: Annual
 Portfolio Size: £64.9m
 No. of Securities: 33
 Share Class Price: 3.6507
 Historic Yield: 0.8%

All information expressed in GBP

Ratings/Awards



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Investment Objective & Policy

The Fund aims to increase the value of your investment over the long term. It looks to outperform the MSCI Europe 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 European (including UK) companies.

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 MSCI Europe Index.

The MSCI Europe Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies within developed market countries across Europe (including the UK), currently with over 400 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.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

Key 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.
- 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.

Investment Approach

The fund invests mainly in European equities and typically holds between 30 and 60 positions. The fund focuses on our highest-conviction ideas, and the portfolio manager can take significant stock and sector positions.

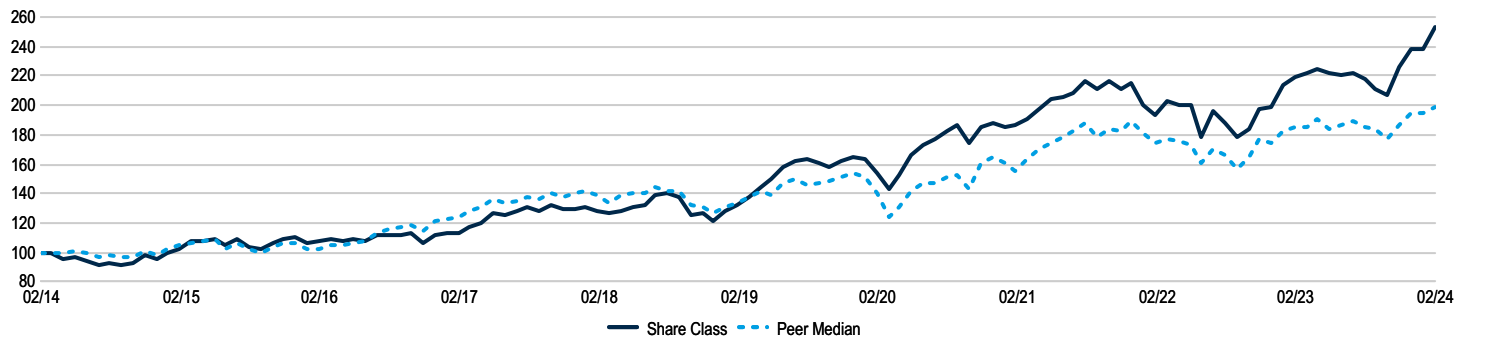
Research is carried out by our European team across a wide range of stocks including mid-sized and smaller companies, although the prime focus for this fund is on larger companies. Access to company management is an important part of our research process and we have over 1000 contacts with management per annum. The fund combines a bottom-up, stock-picking process with a top-down, macroeconomic understanding.

We are not constrained by mechanistic limits on sector and country weightings, barring those which are required under applicable regulations.

Performance

Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

10 Years NAV (GBP)



Calendar Year Performance (GBP)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Share Class (Net)	19.8	-7.4	14.7	14.3	34.6	-5.7	16.3	0.4	16.1	0.3
Peer Median (Net)	13.3	-7.8	17.6	4.5	21.1	-9.7	15.1	16.1	8.2	0.7
Peer Percentile	4%	48%	78%	15%	1%	18%	38%	97%	10%	51%
Peer Quartile	1	2	4	1	1	1	2	4	1	3
Fund (Gross)	21.1	-6.8	16.8	15.0	34.7	-4.4	17.6	1.3	17.3	0.5
Index (Gross)	13.9	-3.8	18.0	2.7	19.8	-9.0	15.3	19.5	3.3	0.2

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Share Class (Net)	6.2	11.9	16.5	6.2	15.5	14.5	10.7	13.9	9.7
Peer Median (Net)	2.2	7.0	8.5	2.3	8.1	8.1	8.9	8.5	7.1
Peer Percentile	5%	8%	2%	7%	6%	4%	13%	1%	8%
Peer Quartile	1	1	1	1	1	1	1	1	1
Fund (Gross)	6.5	12.0	17.4	6.4	16.5	14.7	11.8	15.0	10.7
Index (Gross)	2.3	6.6	8.5	2.3	8.5	9.4	10.2	9.0	7.5

12M Rolling Period (GBP)

	03/23 - 02/24	03/22 - 02/23	03/21 - 02/22	03/20 - 02/21	03/19 - 02/20	03/18 - 02/19	03/17 - 02/18	03/16 - 02/17	03/15 - 02/16	03/14 - 02/15
Share Class (Net)	15.5	13.6	3.4	20.9	16.9	3.4	13.5	4.8	4.3	3.0
Peer Median (Net)	8.1	7.3	10.3	11.3	5.6	-2.5	10.2	23.7	-3.4	4.9
Peer Percentile	6%	9%	87%	14%	5%	17%	18%	100%	9%	79%
Peer Quartile	1	1	4	1	1	1	1	4	1	4
Fund (Gross)	16.5	12.9	6.4	21.3	18.3	4.0	14.9	6.1	4.9	3.3
Index (Gross)	8.5	10.3	11.9	10.5	4.1	-1.4	9.5	26.3	-6.5	5.3

Source Morningstar UK Limited © 2024 as at 29/02/24. Net Fund returns - based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges.

Index returns include capital gains and assume reinvestment of any income. The index does not include fees or charges and you cannot invest directly in it.

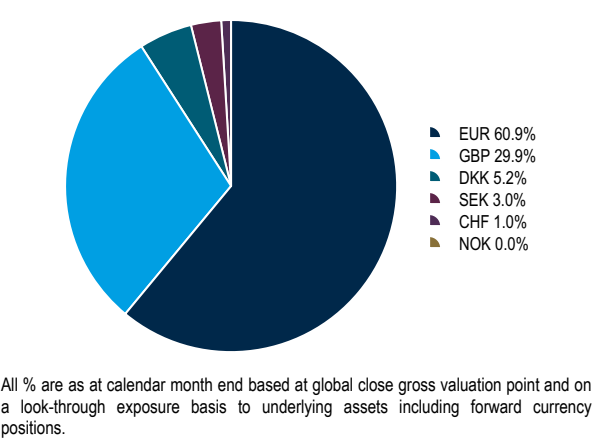
The Investment Association (IA) is the trade body representing the UK investment management industry.

Gross Fund returns - Source Columbia Threadneedle as at 29/02/24. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges.

Top 10 Holdings (%)

Security Name	Fund	Index	
Schneider Electric SE	5.5	1.2	Industrials
Rolls-Royce Holdings plc	5.4	0.4	Industrials
Safran SA	5.2	0.7	Industrials
Pandora A/S	5.2	0.1	Consumer Discretionary
3i Group plc	5.0	0.3	Financials
Publicis Groupe SA	5.0	0.2	Communication Services
Munich Reinsurance Company	4.8	0.6	Financials
Airbus SE	4.8	0.9	Industrials
Experian PLC	4.7	0.4	Industrials
Industria de Diseno Textil, S.A.	4.7	0.5	Consumer Discretionary
Total	50.4	5.1	

Fund Currency Exposure including Hedging



Weightings (%)

Sector	Fund	Index	Diff	Country	Fund	Index	Diff
Industrials	38.4	16.5	21.9	France	30.5	18.6	11.9
Financials	19.2	18.0	1.2	United Kingdom	27.2	21.3	5.9
Consumer Discretionary	18.9	11.3	7.7	Germany	20.0	13.3	6.7
Information Technology	12.4	8.2	4.2	Denmark	5.2	5.5	-0.3
Communication Services	6.0	3.1	2.9	Spain	4.7	3.9	0.8
Consumer Staples	1.8	10.9	-9.1	Sweden	3.0	4.9	-1.9
Energy	--	5.3	-5.3	Netherlands	2.7	7.8	-5.1
Health Care	--	15.4	-15.4	Italy	2.2	4.2	-2.0
Materials	--	6.8	-6.8	Switzerland	1.0	14.7	-13.7
Real Estate	--	0.8	-0.8	Ireland	0.4	1.4	-1.0
Utilities	--	3.8	-3.8	Austria	--	0.3	-0.3
Cash Equivalents	0.0	--	0.0	Other	--	4.2	-4.2
Cash	3.3	--	3.3	Cash Equivalents	0.0	--	0.0
				Cash	3.3	--	3.3

Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
Rolls-Royce Holdings plc	5.4	0.4	5.0	Novo Nordisk A/S Class B	--	3.6	-3.6
Pandora A/S	5.2	0.1	5.0	ASML Holding NV	--	3.5	-3.5
Publicis Groupe SA	5.0	0.2	4.8	Nestle S.A.	--	2.6	-2.6
3i Group plc	5.0	0.3	4.8	Novartis AG	--	1.9	-1.9
Safran SA	5.2	0.7	4.6	Shell Plc	--	1.9	-1.9
Hannover Rueck SE	4.7	0.1	4.5	AstraZeneca PLC	--	1.8	-1.8
Dassault Systemes SA	4.7	0.3	4.4	Roche Holding Ltd Dividend Right Cert.	--	1.7	-1.7
Experian PLC	4.7	0.4	4.4	HSBC Holdings Plc	--	1.4	-1.4
Schneider Electric SE	5.5	1.2	4.3	Siemens Aktiengesellschaft	--	1.4	-1.4
Deutsche Boerse AG	4.7	0.4	4.3	TotalEnergies SE	--	1.4	-1.4

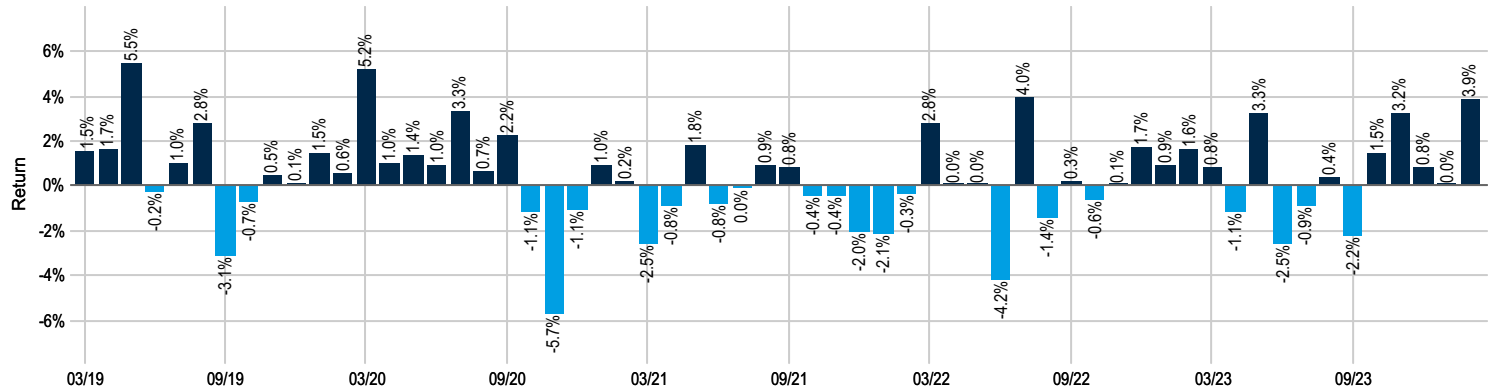
3 Month Largest Position Changes

Security Name	3 Mth Change
BE Semiconductor Industries N.V.	-5.9
ASM International N.V.	-5.6
ABB Ltd.	-5.6
SAP SE	-5.1
Publicis Groupe SA	5.0
L'Oreal S.A.	-4.9
Airbus SE	4.8
Beiersdorf AG	-4.6
Atlas Copco AB Class A	-3.8
Experian PLC	3.6

Top Positive/Negative Security Attribution (3 Months)

Security Name - 10 Highest							Security Name - 10 Lowest						
Fund			Index			Attri.	Fund			Index			Attri.
Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect		Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect	
Rolls-Royce Holdings plc	4.8	37.2	1.7	0.3	37.3	1.2	ASML Holding NV	0.4	3.5	0.0	3.1	38.9	-0.8
InterContinental Hotels Group PLC	3.4	26.4	1.1	0.1	37.0	0.7	Novo Nordisk A/S Class B	0.7	-0.2	0.0	3.4	17.0	-0.4
Publicis Groupe SA	4.5	22.4	1.0	0.2	25.1	0.7	Dassault Systemes SA	3.3	-2.1	-0.2	0.3	-0.2	-0.4
Schneider Electric SE	5.1	23.7	1.2	1.0	23.5	0.6	ASM International N.V.	0.7	-14.9	-0.2	0.2	18.9	-0.3
Safran SA	4.9	19.7	1.0	0.6	19.4	0.5	Next plc	1.5	-4.4	-0.1	0.1	5.7	-0.2
Nestle S.A.	--	--	--	2.9	-8.7	0.4	Siemens Aktiengesellschaft	--	--	--	1.3	21.3	-0.2
Pandora A/S	2.6	13.1	0.7	0.1	19.6	0.4	Air Liquide SA	1.5	-4.2	-0.1	1.0	7.3	-0.2
Shell Plc	--	--	--	2.0	-3.0	0.2	SAP SE	1.6	10.2	0.2	1.6	18.0	-0.1
Moncler SpA	1.0	30.5	0.3	0.1	30.0	0.2	L'Oreal S.A.	3.0	-10.9	0.0	1.1	1.7	-0.1
3i Group plc	5.1	10.6	0.6	0.3	10.6	0.2	LVMH Moet Hennessy Louis Vuitton SE	1.0	20.3	0.2	2.1	20.0	-0.1

Relative Monthly Net Returns vs Peer Median



Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source Morningstar UK Limited © 2024 as at 29/02/24. Net Fund returns - based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges.

Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	14.4	11.5	14.1	13.8
Relative Volatility	1.3	--	1.0	--
Tracking Error	6.4	--	7.4	--
Sharpe Ratio	0.7	--	1.0	--
Information Ratio	0.3	--	0.8	--
Beta	1.1	--	0.9	--
Sortino Ratio	1.2	--	1.6	--
Jensen Alpha	0.5	--	6.8	--
Annualised Alpha	0.4	--	6.7	--
Alpha	0.0	--	0.5	--
Max Drawdown	-16.6	-13.2	-16.6	-19.0
R²	81.6	--	73.8	--

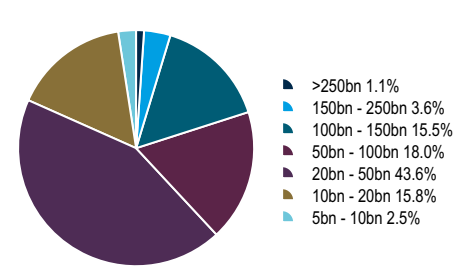
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

	Fund	Index
Price to Earnings	19.3	14.2
Price to Book	4.2	2.0
Dividend Yield	1.6	3.1
Return On Assets	3.3	1.9
Return on Equity	21.8	14.1
Active Share	84.7	--

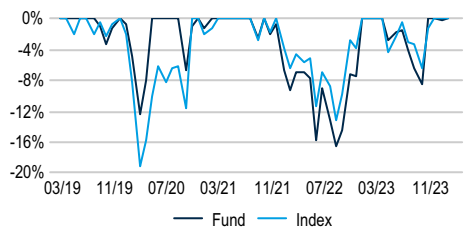
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

Market Cap Breakdown Chart



Currency: GBP

Drawdown



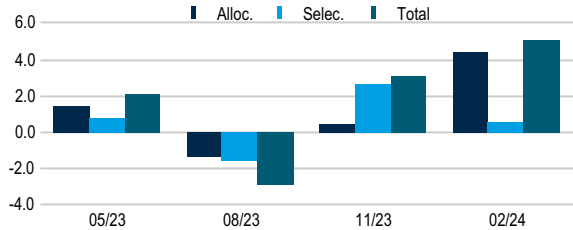
Performance Attribution (Year to Date)

	Var. In Avg. Weight	Fund Total Return	Index Total Return	Rel. Total Return	Index Rel. to Total	Geometric Attrib.		
						Alloc. Effect	Selec. Effect	Total Effect
Communication Services	2.1	15.2	0.8	14.3	-1.4	0.0	0.7	0.6
Consumer Discretionary	9.2	9.0	8.6	0.4	6.2	0.9	0.0	0.9
Consumer Staples	-7.7	-7.2	-3.4	-3.9	-5.5	0.6	-0.2	0.4
Energy	-5.5	--	-4.0	4.2	-6.1	0.3	--	0.4
Financials	1.8	5.6	2.0	3.6	-0.3	0.0	0.7	0.6
Health Care	-14.9	-2.5	2.8	-5.1	0.5	-0.1	-0.1	-0.1
Industrials	20.9	8.5	5.5	2.8	3.2	0.7	1.0	1.7
Information Technology	2.5	2.0	15.0	-11.3	12.4	0.2	-1.4	-1.1
Materials	-5.7	-6.2	-4.2	-2.0	-6.3	0.3	0.0	0.3
Real Estate	-0.9	--	-10.0	11.1	-11.9	0.1	--	0.1
Utilities	-4.1	--	-9.8	10.8	-11.8	0.5	--	0.5
Total	--	6.4	2.3	4.1	--	3.3	0.7	4.1

Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib.		
			Alloc. Effect	Selec. Effect	Total Effect
Feb-23 - May-23	0.6	-1.5	1.4	0.7	2.1
May-23 - Aug-23	-1.4	1.5	-1.3	-1.6	-2.9
Aug-23 - Nov-23	4.9	1.7	0.4	2.6	3.1
Nov-23 - Feb-24	12.0	6.6	4.5	0.5	5.0

3 Month Effect Totals

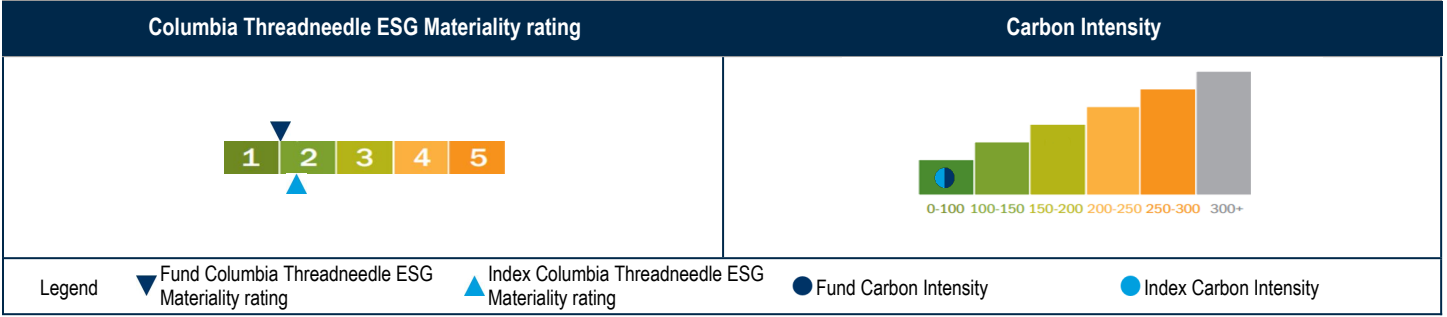


Attribution analysis is calculated on a daily geometric basis unless otherwise stated. Fund returns may result in residual factors when compared to geometric attribution total returns due to data and calculation methodologies. Variation in weights is the average daily under/overweight position of the fund verses the index over the period. The Attribution table and graph only display a maximum of 12 groupings based on the highest portfolio end weight. The Rolling 3 Month Total Effect Attribution summary is based on the same groupings as the Year to Date Attribution.

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)	2.02	2.27	+0.25
Carbon Intensity Weighted average (tCO2e/\$1m sales)	48.83	99.69	+50.86
Controversies Exposure Exposure to controversial names ¹	--	0.59%	+0.59%
MSCI ESG Score Weighted average (10 is highest quality, 0 is lowest quality)	8.20	7.86	+0.34



*MSCI Europe Index.
Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution.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.

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.co.uk/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.

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.
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Share Classes Available

Share	Class	Hedged	Curr	Tax	OCF	OCF Date	Max Entry Charge	Max Exit Charge	Transaction Costs	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/CUSIP
Inst.	Acc	No	GBP	--	1.09%	31/10/23	0.00%	0.00%	1.38%	500,000	12/07/04	GB00B01FD488	B01FD48	TDNPEA2 LN	A0DK16
Inst.	Acc	No	EUR	--	1.09%	31/10/23	0.00%	0.00%	1.38%	100,000	12/07/04	GB00B01HLJ59	B01HLJ5	TDNPE2I LN	A0DPXN
Retail	Acc	No	GBP	--	1.66%	31/10/23	3.75%	0.00%	1.38%	2,000	12/07/04	GB00B01CWZ36	B01CWZ3	TDNPEA1 LN	A0DK15
Retail	Acc	No	EUR	--	1.66%	31/10/23	3.75%	0.00%	1.38%	2,500	12/07/04	GB00B01HLH36	B01HLH3	TDNPEAR LN	A0DPXM
Retail	Inc	No	GBP	--	1.67%	31/10/23	3.75%	0.00%	1.38%	2,000	24/02/16	GB00BYX4L583	BYX4L58	TDPERIG LN	A2ADN5
Z	Acc	No	GBP	--	0.91%	31/10/23	3.00%	0.00%	1.38%	2,000	15/10/12	GB00B60L2M02	B60L2M0	THPAZNA LN	A1J0DJ

Share classes in the table may not be open to all investors, please refer to the Prospectus for further information. Overall impact of costs: Costs and expected returns may increase or decrease as a result of currency and exchange rate fluctuations, if costs are to be paid in another currency than your local currency. The ongoing charges figure (OCF), exit charges (maximum amount to be deducted shown in the table above) and transaction costs show the percentage that may be deducted from your expected returns. The OCF is usually based on the last year's expenses, includes charges such as the Fund's annual management charge and operating costs. Transaction costs displayed are based on a three year average total and are calculated based on FYE Report and Account figures. Where the fund is less than 3 years old the transaction costs are based on proxy and actual costs. All transaction costs are as at 30/04/23. Additional distributor or intermediary fees may not be included. In some cases, the OCF may be based on an estimate of future charges. For a more detailed breakdown please visit www.columbiathreadneedle.com/fees.

Distribution History Of Share Class (Net)

	May-23
CT Pan European Focus Fund - Z Acc GBP	£0.0301 ^A

Distributions of income generated by a fund are periodically made in respect of the income available for allocation in each accounting period. Please refer to individual fund XD / Pay Dates (E = Estimated Distribution, A = Actual Distribution) on page 1.

Important Information

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