# CT EUROPEAN SELECT FUND
# CLASS Z ACC GBP (ISIN:GB00B8BC5H23)
## RETAIL FUND FACTSHEET AS AT 29 FEBRUARY 2024

COLUMBIA THREADNEEDLE INVESTMENTS

## Contact Details

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## Key Facts

Fund Manager:



Benjamin Moore
Since Apr-19

| | |
|---|---|
| Management Co: | Threadneedle Inv. Services Ltd. |
| Umbrella Fund: | Columbia Threadneedle Investment Funds (UK) ICVC |
| Fund Inception Date: | 31/10/86 |
| Target Benchmark: | FTSE World Europe ex UK |
| Comparator: | IA Europe Excluding UK |
| Fund Currency: | EUR |
| Fund Domicile: | United Kingdom |
| EX-Dividend Date: | Annual |
| Pay Date: | Annual |
| Portfolio Size: | £1,470.9m |
| No. of Securities: | 36 |
| Share Class Price: | 3.2468 |
| Historic Yield: | 0.5% |
| 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. |

## Ratings/Awards

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Bronze

For more information on the methodology underpinning the Morningstar OBSR rating please visit www.morningstar-obsr.co.uk

## Fund 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.

## Risk & Reward Profile

### UCITS SRRI

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of it's potential risk and reward. Please see the Key Investor Information Document for more information.

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

| 1 | 2 | 3 | 4 | 5 | **6** | 7 |
|---|---|---|---|---|---|---|

## 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.
- 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.

## 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.

For use in United Kingdom
All information expressed in GBP

## Holdings & Asset Allocation

### Top 10 Holdings (%)

| Security Name | Weight |
|---|---|
| Novo Nordisk A/S Class B | 5.6 |
| LVMH Moet Hennessy Louis Vuitton SE | 5.5 |
| Schneider Electric SE | 5.2 |
| ASML Holding NV | 5.2 |
| SAP SE | 4.9 |
| Munich Reinsurance Company | 4.4 |
| Industria de Diseno Textil, S.A. | 4.1 |
| ASM International N.V. | 3.9 |
| Compagnie de Saint-Gobain SA | 3.9 |
| Hannover Rueck SE | 3.5 |
| **Total** | **46.2** |

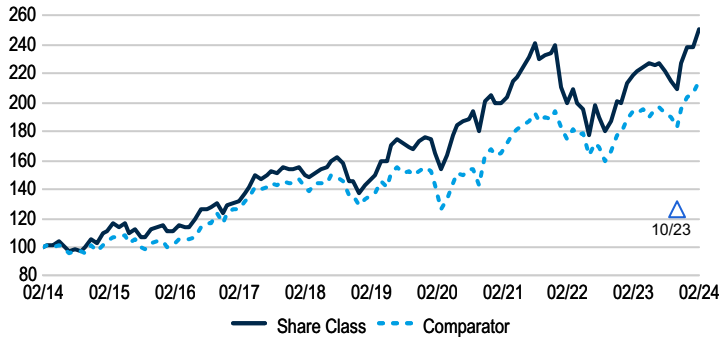
### Weightings (%)

| Sector | Fund | Index | Diff |
|---|---|---|---|
| Consumer Discretionary | 26.6 | 13.9 | 12.7 |
| Industrials | 18.8 | 18.4 | 0.4 |
| Technology | 18.1 | 10.5 | 7.6 |
| Financials | 16.2 | 18.1 | -1.8 |
| Health Care | 8.4 | 15.7 | -7.3 |
| Basic Materials | 7.5 | 4.4 | 3.0 |
| Consumer Staples | 2.0 | 7.6 | -5.6 |
| Energy | -- | 3.9 | -3.9 |
| Real Estate | -- | 1.0 | -1.0 |
| Telecommunications | -- | 2.8 | -2.8 |
| Utilities | -- | 3.7 | -3.7 |
| Cash Equivalents | 2.1 | -- | 2.1 |
| Cash | 0.2 | -- | 0.2 |

## 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)




### Significant Events

△ Indicates significant event. For detailed information on Fund Changes please see "Significant events – Columbia Threadneedle UK Domiciled Funds" PDF available on https://www.columbiathreadneedle.com/en/changes

### Calendar Year Performance (GBP)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| Share Class (Net) | 19.3 | -17.0 | 17.4 | 16.6 | 27.4 | -10.6 | 19.6 | 12.5 | 11.1 | 4.5 |
| Comparator (Net) | 15.0 | -7.5 | 16.0 | 8.2 | 20.5 | -11.3 | 17.3 | 18.8 | 8.6 | -0.7 |
| Comparator Ranking | 17/139 | 116/136 | 39/131 | 20/127 | 16/118 | 40/113 | 27/109 | 92/104 | 31/96 | 7/91 |
| Target Benchmark (Gross) | 15.7 | -7.0 | 17.4 | 8.6 | 20.4 | -9.5 | 17.5 | 19.7 | 5.3 | 0.2 |

### Annualised Performance (GBP)

### 12M Rolling Period (GBP)

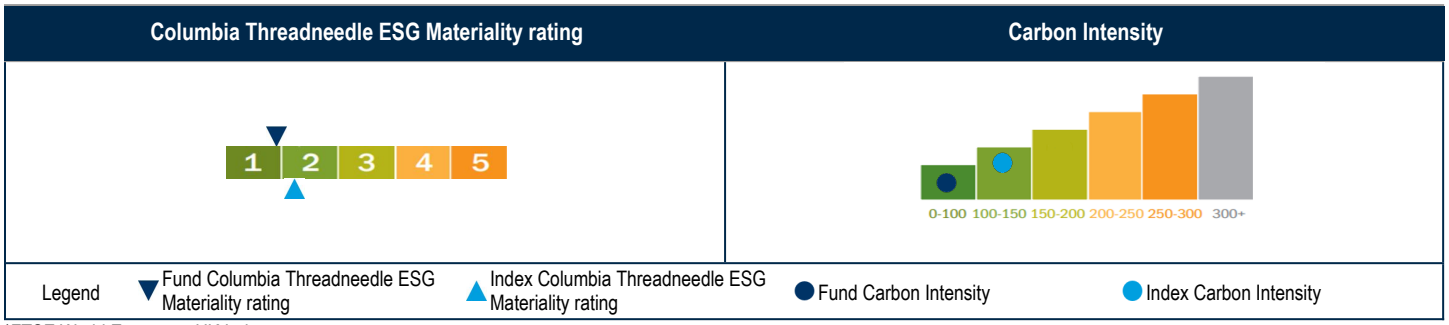
| | 1 YR | 3 YR | 5 YR | 10 YR | 03/23 - 02/24 | 03/22 - 02/23 | 03/21 - 02/22 | 03/20 - 02/21 | 03/19 - 02/20 | 03/18 - 02/19 | 03/17 - 02/18 | 03/16 - 02/17 | 03/15 - 02/16 | 03/14 - 02/15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Share Class (Net) | 14.9 | 8.1 | 11.4 | 9.7 | 14.9 | 9.2 | 0.5 | 21.0 | 12.2 | -2.5 | 13.9 | 18.8 | -0.2 | 11.4 |
| Comparator (Net) | 10.0 | 8.9 | 9.4 | 7.9 | 10.0 | 10.9 | 6.0 | 14.6 | 5.4 | -5.2 | 13.3 | 25.0 | -1.8 | 4.2 |
| Comparator Ranking | 18/139 | 79/131 | 18/121 | 11/93 | 18/139 | 83/138 | 112/131 | 23/128 | 16/121 | 23/115 | 47/109 | 92/106 | 32/97 | 3/93 |
| Target Benchmark (Gross) | 10.7 | 9.9 | 10.1 | 8.4 | 10.7 | 10.0 | 8.9 | 14.4 | 6.5 | -3.3 | 12.7 | 27.3 | -5.2 | 5.2 |

Source Morningstar UK Limited © 2024 as at 29/02/24. 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.
Annualised performance measures how much an investment has grown on average each year.12 month Rolling Period shows annualised average returns for the periods stated.

**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**<br>Weighted average (1 is highest quality, 5 is lowest quality) | 1.90 | 2.19 | +0.30 |
| **Carbon Intensity**<br>Weighted average (tCO2e/$1m sales) | 60.98 | 108.60 | +47.62 |
| **Controversies Exposure**<br>Exposure to controversial names[1] | -- | 0.15% | +0.15% |
| **MSCI ESG Score**<br>Weighted average (10 is highest quality, 0 is lowest quality) | 8.14 | 7.80 | +0.34 |




*FTSE World Europe ex UK Index.

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### 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 | -- | 1.05% | 07/09/23 | 0.00% | 0.00% | 0.28% | 500,000 | 31/10/86 | GB0001445229 | 0144522 | TDNESGA LN | 732176 |
| Inst. | Inc | No | GBP | -- | 1.05% | 07/09/23 | 0.00% | 0.00% | 0.28% | 500,000 | 09/03/12 | GB00B75MTT12 | B75MTT1 | TDESINI LN | A1JTQG |
| Inst-hdg | Acc | Yes | USD | -- | 1.05% | 07/09/23 | 0.00% | 0.00% | 0.37% | 800,000 | 14/01/15 | GB00BT6SPZ01 | BT6SPZ0 | TNESINA LN | A12F7P |
| Retail | Acc | No | GBP | -- | 1.60% | 07/09/23 | 3.75% | 0.00% | 0.28% | 2,000 | 31/10/86 | GB0001529345 | 0152934 | TDNESGI LN | 778086 |
| Retail | Inc | No | GBP | -- | 1.59% | 07/09/23 | 3.75% | 0.00% | 0.28% | 2,000 | 29/04/15 | GB00BWCH5079 | BWCH507 | TNESRIG LN | A14QLN |
| Z | Acc | No | GBP | -- | 0.79% | 07/09/23 | 3.00% | 0.00% | 0.28% | 2,000 | 01/10/12 | GB00B8BC5H23 | B8BC5H2 | THESZNA LN | A1J0CP |
| Z | Inc | No | GBP | -- | 0.79% | 07/09/23 | 3.00% | 0.00% | 0.28% | 2,000 | 18/09/13 | GB00B98WQ465 | B98WQ46 | TDEUZNI LN | A1T7JU |

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 07/03/23. 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)

| | Mar-23 |
|---|---|
| CT European Select Fund - Z Acc GBP | £0.0178[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

Your capital is at risk. 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 material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness. The CTIF's current Prospectus, the Key Investor Information Document (KIID),latest annual or interim reports and the applicable terms & conditions are available from Columbia Threadneedle Investments at PO Box 10033, Chelmsford, Essex CM99 2AL, your financial advisor and/or on our website www.columbiathreadneedle.com.Issued by Threadneedle Investment Services Limited. Registered in England and Wales, Registered No. 3701768, Cannon Place, 78 Cannon Street London EC4N 6AG, United Kingdom. Authorised and regulated in the UK by the Financial Conduct Authority.Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

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