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Key Facts

Fund Manager:



Frederic
 Jeanmaire
 Since Sep-14
 Threadneedle Inv. Services Ltd.

Management Co: Threadneedle Inv. Services Ltd.
 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: £76.0m
 No. of Securities: 31
 Share Class Price: 4.0805
 Historic Yield: 0.0%
 All information expressed in GBP

Ratings/Awards



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Fund 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 discretion of the fund manager. 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.

Risk & Reward Profile

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



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 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.

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.

Holdings & Asset Allocation

Top 10 Holdings (%)

Security Name	Weight
Nestle S.A.	5.3
Air Liquide SA	5.1
Roche Holding Ltd	5.1
Volkswagen AG Pref	5.1
Publicis Groupe SA	5.0
Novartis AG	5.0
Tryg A/S	5.0
Pernod Ricard SA	5.0
Mercedes-Benz Group AG	5.0
UBS Group AG	4.9
Total	50.5

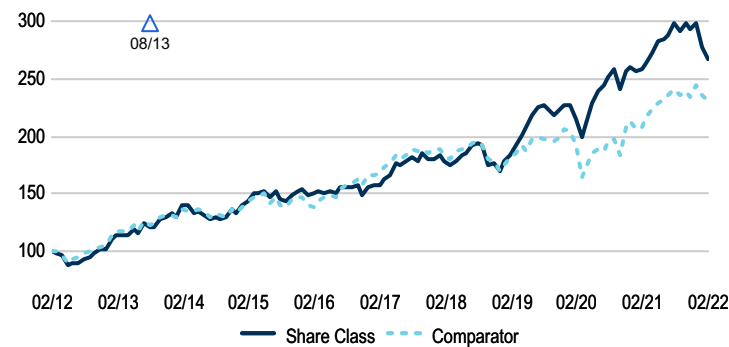
Weightings (%)

Sector	Fund	Index	Diff
Financials	21.4	16.2	5.2
Health Care	16.4	15.0	1.5
Industrials	16.0	14.6	1.4
Materials	14.6	7.7	6.9
Consumer Discretionary	13.3	10.9	2.4
Consumer Staples	10.2	13.0	-2.8
Communication Services	6.6	3.8	2.9
Information Technology	1.0	7.7	-6.7
Energy	--	5.4	-5.4
Real Estate	--	1.3	-1.3
Utilities	--	4.4	-4.4
Cash Equivalents	0.0	--	0.0
Cash	0.4	--	0.4

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 - Threadneedle UK Regulated Funds" PDF available on <https://www.columbiathreadneedle.com/en/changes>

Calendar Year Performance (GBP)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Share Class (Net)	14.5	14.1	34.3	-5.8	16.1	0.3	15.9	0.1	31.1	14.8
Comparator (Net)	17.5	4.6	20.3	-9.6	14.9	16.2	8.1	0.3	23.6	16.6
Comparator Ranking	66/88	11/88	1/82	15/76	26/71	67/70	8/61	30/59	8/57	32/55
Target Benchmark (Gross)	18.0	2.7	19.8	-9.0	15.3	19.5	3.3	0.2	23.6	14.7

Annualised Performance (GBP)

12M Rolling Period (GBP)

	1 YR	3 YR	5 YR	10 YR	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	03/13 - 02/14	03/12 - 02/13
Share Class (Net)	3.2	13.3	11.2	10.3	3.2	20.7	16.7	3.2	13.3	4.6	4.2	2.9	22.9	14.2
Comparator (Net)	10.3	8.6	6.5	8.7	10.3	11.3	5.3	-2.6	10.0	23.8	-3.3	4.8	14.3	17.1
Comparator Ranking	74/89	5/83	5/72	12/55	74/89	11/88	5/83	15/76	14/72	70/70	7/66	45/59	4/57	43/55
Target Benchmark (Gross)	11.9	8.8	6.8	8.7	11.9	10.5	4.1	-1.4	9.5	26.3	-6.5	5.3	14.3	16.7

Source Morningstar UK Limited © 2022 as at 28/02/22. 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.

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%	30/04/21	0.00%	0.00%	1.34%	500,000	12/07/04	GB00B01FD488	B01FD48	TDNPEA2 LN	A0DK16
Inst.	Acc	No	EUR	--	1.09%	30/04/21	0.00%	0.00%	1.34%	100,000	12/07/04	GB00B01HLJ59	B01HLJ5	TDNPE2I LN	A0DPXN
Retail	Acc	No	GBP	--	1.66%	30/04/21	3.75%	0.00%	1.34%	2,000	12/07/04	GB00B01CWZ36	B01CWZ3	TDNPEA1 LN	A0DK15
Retail	Acc	No	EUR	--	1.66%	30/04/21	3.75%	0.00%	1.34%	2,500	12/07/04	GB00B01HLH36	B01HLH3	TDNPEAR LN	A0DPXM
Retail	Inc	No	GBP	--	1.64%	30/04/21	3.75%	0.00%	1.34%	2,000	24/02/16	GB00BYX4L583	BYX4L58	TDPERIG LN	A2ADN5
Retail	Inc	No	EUR	--	1.64%	30/04/21	3.75%	0.00%	1.34%	2,500	24/02/16	GB00BYX4L690	BYX4L69	TDPERIE LN	A2ADN6
Z	Acc	No	GBP	--	0.91%	30/04/21	3.00%	0.00%	1.34%	1,000,000	15/10/12	GB00B60L2M02	B60L2M0	THPAZNA LN	A1J0DJ
Z	Acc	No	EUR	--	0.91%	30/04/21	3.00%	0.00%	1.34%	1,500,000	24/02/16	GB00BYX4L369	BYX4L36	TDPEZAE LN	A2ADN3
Z	Acc	No	CHF	--	0.91%	30/04/21	3.00%	0.00%	1.34%	1,500,000	24/02/16	GB00BYX4L476	BYX4L47	TDPEZAC LN	A2ADN4

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 30/04/21. 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-21

Pan European Focus Fund - Institutional Acc GBP £0.0000^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

Threadneedle Specialist Investment Funds ICVC ("TSIF") 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 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.

Subscriptions to a Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, which can be obtained free of charge on request, and the applicable terms & conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund. The above documents are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus) and free of charge on request from Threadneedle Investment Services Ltd, Client Services department P.O. Box 10033, Chelmsford, Essex CM99 2AL.

Portfolio positions are based on gross asset valuations at global close (not official NAV time). 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.

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

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