

Update and market outlook CT (Lux) Global Focus

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Global Equities

CT (Lux) Global Focus

Objectives

The Fund aims to increase the value of your investment over the long term.

The Fund invests at least two-thirds of its assets in shares of companies worldwide. The Fund can invest in developed and emerging markets.

The Fund's "focus" investment approach means it will typically hold a small number of investments compared with other funds.

The Fund may use derivatives (complex instruments) for hedging purposes and may also invest in asset classes and instruments different from those stated above.

The Fund is actively managed in reference to the MSCI ACWI Index. The index is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The index is not designed to specifically consider environmental or social characteristics.

The fund manager has discretion to select investments with weightings different to the index, and that are not in the index, and the Fund may display significant divergence from the index.

The Fund promotes environmental and social characteristics by integrating a range of responsible investment measures into the investment process and ensures that the companies it invests in follow good governance practices. The Fund aims to compare favourably against the index over rolling 12-month periods when assessed using the Columbia Threadneedle ESG (environmental, social and governance) Materiality Rating model, which indicates how much exposure a company has to material ESG risks and opportunities. At least 50% of the Fund is invested in companies that have a strong rating. The Fund also commits to investing at least 5% of its assets in sustainable investments.

The Fund excludes companies that derive certain levels of revenue from industries such as, but not limited to, coal and tobacco. It also excludes companies that have direct involvement in nuclear or controversial weapons, and companies determined to have breached international standards and principles.

The fund manager engages with companies to encourage improvement of 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. The fund manager uses its proactive engagement with companies to assist with progressing this and may disinvest from those not meeting the minimum standards.

Further information about the environmental or social characteristics promoted by the Fund is available in the SFDR RTS Annex of the Prospectus available at www.columbiathreadneedle.com. The Fund is considered to fall within the scope of Article 8 of SFDR.

CT (Lux) Global Focus

Key risks

Investment Risk: The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Currency Risk: 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.

Effect of Portfolio Concentration: 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.

Derivatives for EPM / Hedging: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

High Volatility Risk: 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.

ESG Investment Criteria: 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.

Style Bias Risk: 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.

Columbia Threadneedle Global Focus Strategy

Overview



Focus on **quality** companies with durable **competitive advantages**



Concentrated **30-50** stock portfolio **unconstrained** by sector and region



Stock selection drives **outperformance** in both rising and falling markets

Portfolio management



David Dudding
25 years' experience
Co-lead PM



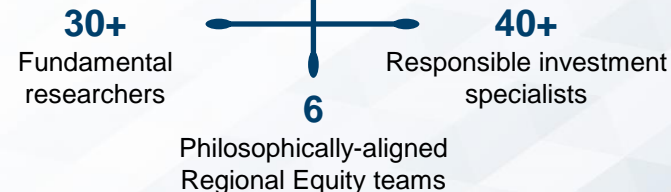
Alex Lee
15 years' experience
Co-lead PM



Georgina Hellyer
15 years' experience
Deputy PM

Supported by **17-strong** Global Equity team...

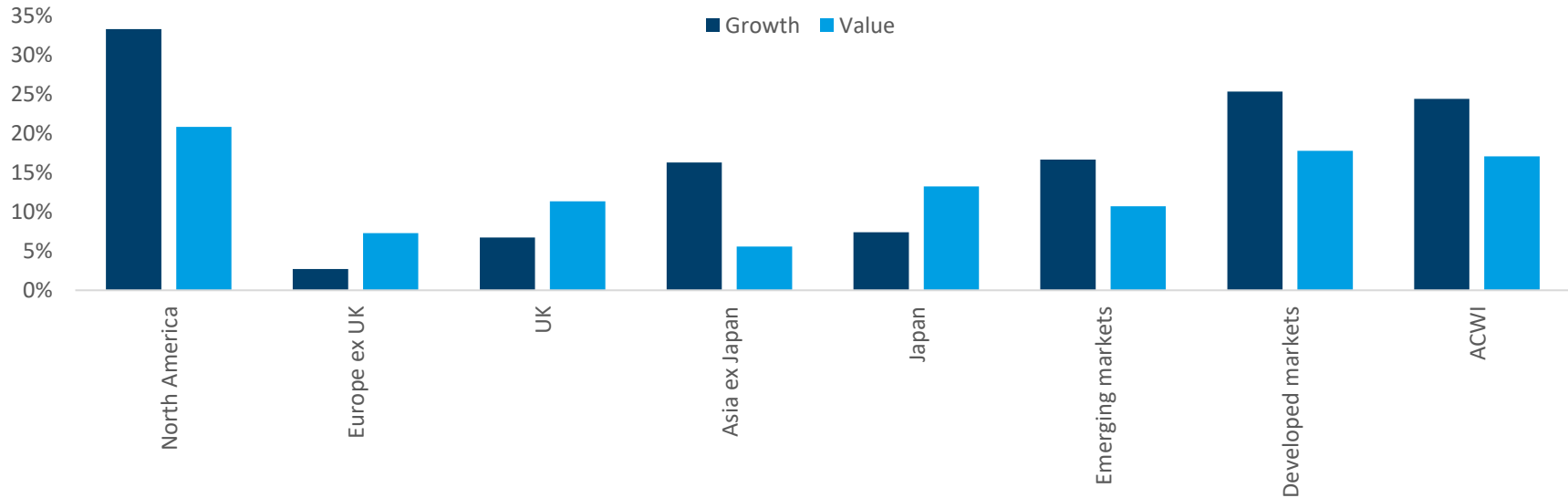
...leveraging a **deep research network**



US\$7.0 bn strategy with a strong track record in rising and falling markets

2024 recap: large cap

Growth v Value



US dominates, while growth outperforms value but not in all regions

Source: Bloomberg, as at 8 November 2024. Style performance based on MSCI style indices. All performance calculated in USD and with gross dividends reinvested.

2024 recap: sector performance

MSCI ACWI sector performance

	MTD	QTD	Q3	H1	YTD
ACWI	3.7%	1.4%	6.7%	11.6%	20.8%
Communication Services	3.0%	3.1%	4.4%	20.6%	29.7%
Consumer Discretionary	6.2%	2.3%	9.4%	4.5%	17.1%
Consumer Staples	0.4%	-4.5%	9.5%	2.8%	7.5%
Energy	3.4%	2.5%	-1.9%	9.0%	9.6%
Financials	4.2%	4.4%	10.8%	9.8%	27.0%
Health Care	1.1%	-3.9%	6.3%	7.7%	10.1%
Industrials	4.2%	1.1%	10.3%	7.4%	19.7%
Information Technology	5.7%	4.7%	1.2%	24.9%	32.3%
Materials	0.5%	-5.4%	9.8%	-1.1%	2.7%
Real Estate	1.1%	-3.3%	17.0%	-3.4%	9.4%
Utilities	-1.4%	-4.7%	16.8%	5.6%	17.5%

The market has broadened, but tech remains ahead

Source: Bloomberg, as at 8 November 2024. Sector performance based on MSCI ACWI Sector indices. All performance calculated in USD and with gross dividends reinvested.

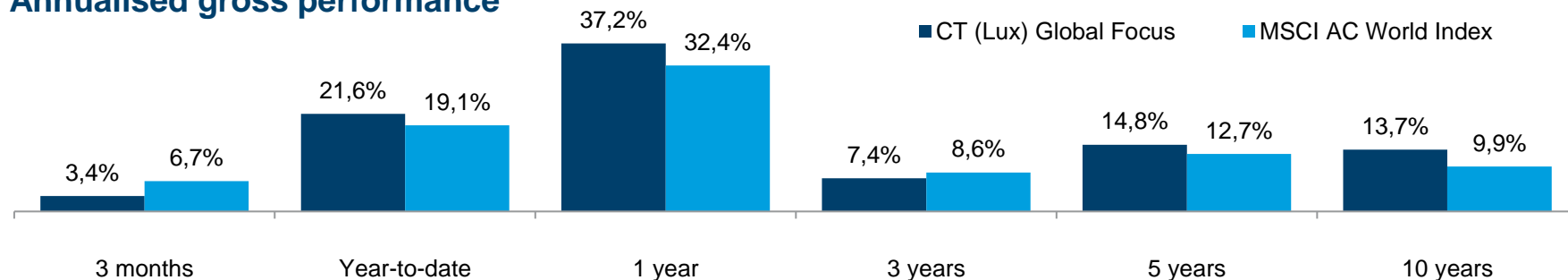
CT (Lux) Global Focus: performance

Past performance does not predict future returns

Calendar year gross performance

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	25.9%	-25.1%	24.6%	27.1%	36.6%	-0.3%	33.2%	0.5%	3.6%	8.7%
Index	22.8%	-18.0%	19.0%	16.8%	27.3%	-8.9%	24.6%	8.5%	-1.8%	4.7%
Relative	+2.5%	-8.7%	+4.7%	+8.8%	+7.3%	+9.5%	+6.9%	-7.4%	+5.5%	+3.8%

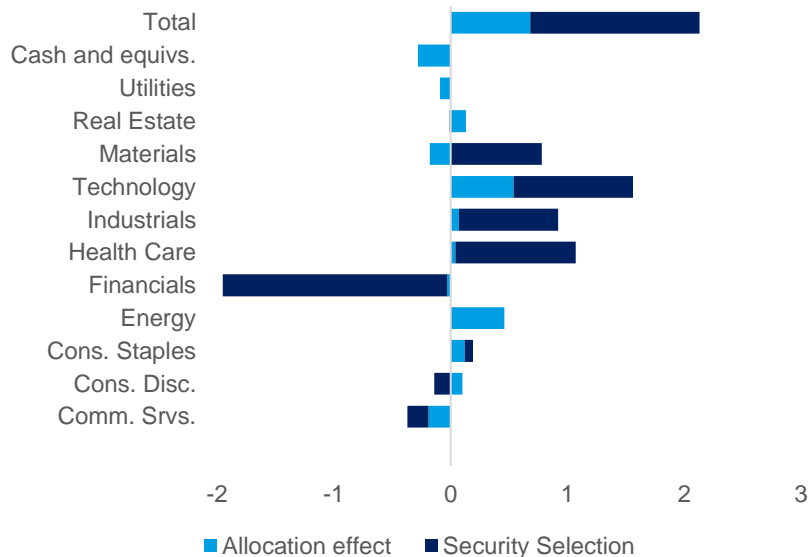
Annualised gross performance



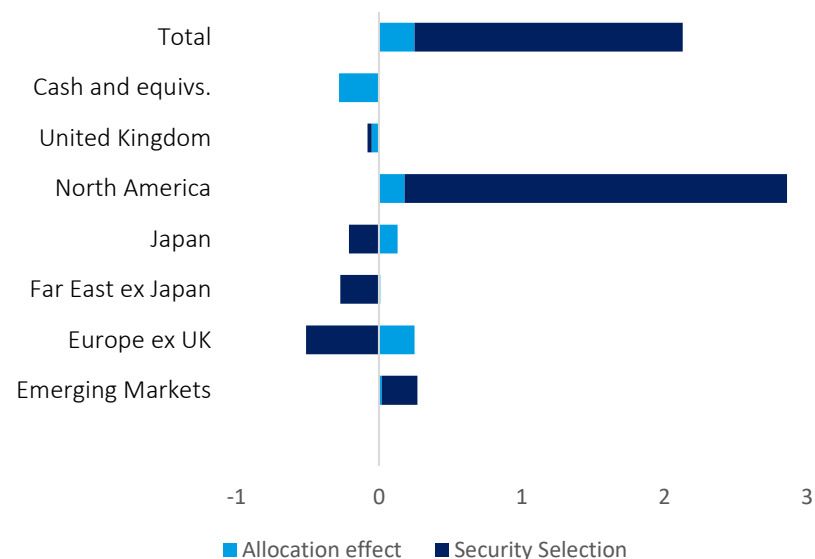
Source: Columbia Threadneedle Investments and FactSet as at 30 September 2024. Performance is shown gross of management fees in USD. Where periods are greater than one year, data is annualised. Outperformance shown is calculated on a geometric basis. Gross of fee fund returns are time-weighted rates of return net of commissions, transactions 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. 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 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. For detailed information on Fund Changes please see "Significant Events CT (Lux)" PDF available on www.columbiathreadneedle.com/en/changes. Fund Inception is April 2013.

CT (Lux) Global Focus: attribution

Sector attribution



Regional attribution



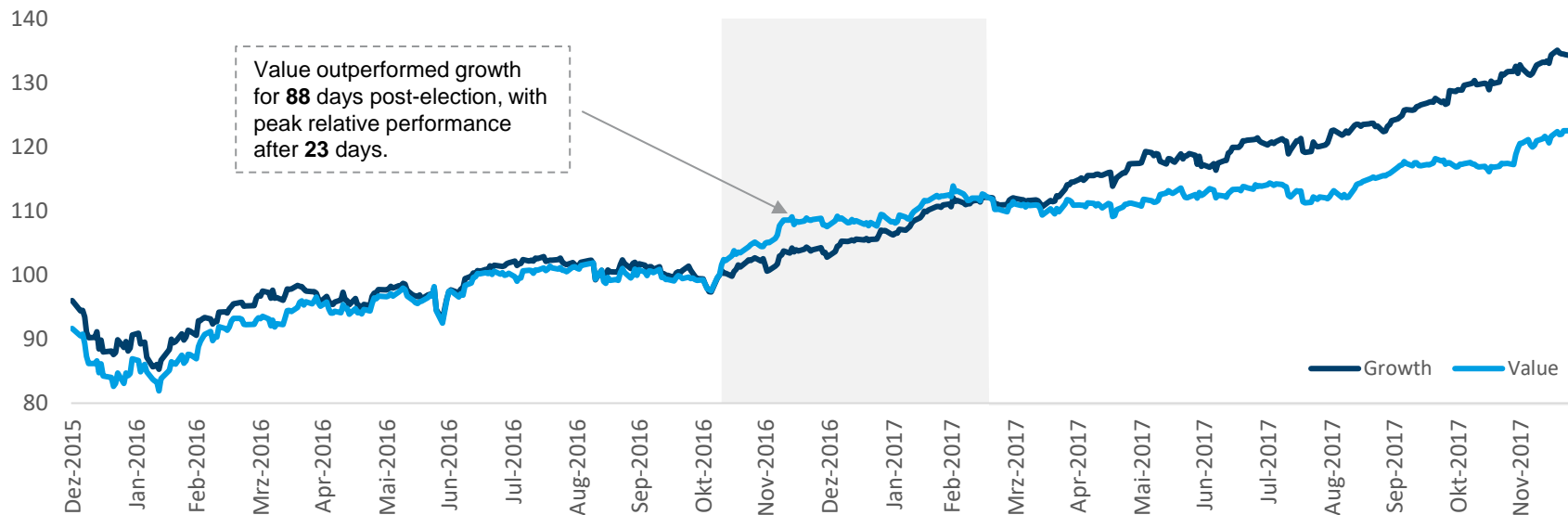
Past performance is not a guide to future performance.

Source: Columbia Threadneedle Investments, 31 December 2023 to 30 September 2024. All data is quoted in USD. Index data relative to MSCI AC World Index.

The mention of stocks is not a recommendation to deal. Relative returns are calculated on a geometric basis; Key: O/W = overweight; U/W = underweight; N/H = not held.

US Election: Trump 1.0

US equity market: growth v value



Tax cuts and deregulation boosted value sectors

Source: Bloomberg. Growth: Russell 2000 Growth. Value: Russell 2000 Value. 8 November 2016 (election day) = 100. All performance calculated in USD and with gross dividends reinvested.

US Election: will Trump 2.0 be different?

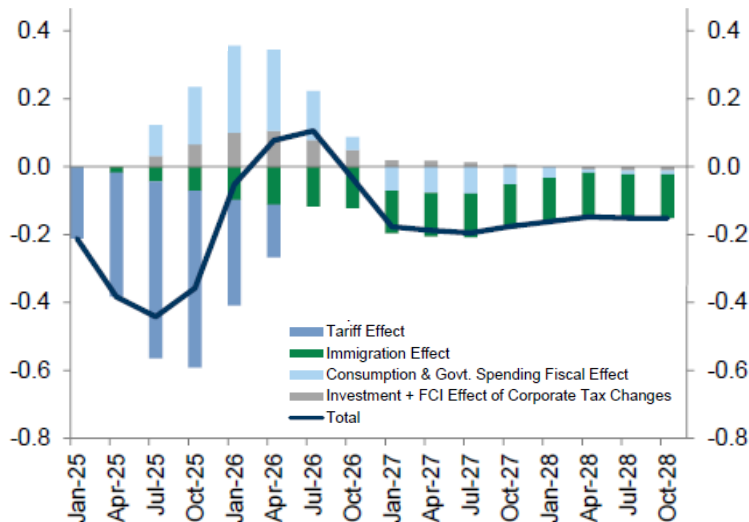
Different point in the macro cycle



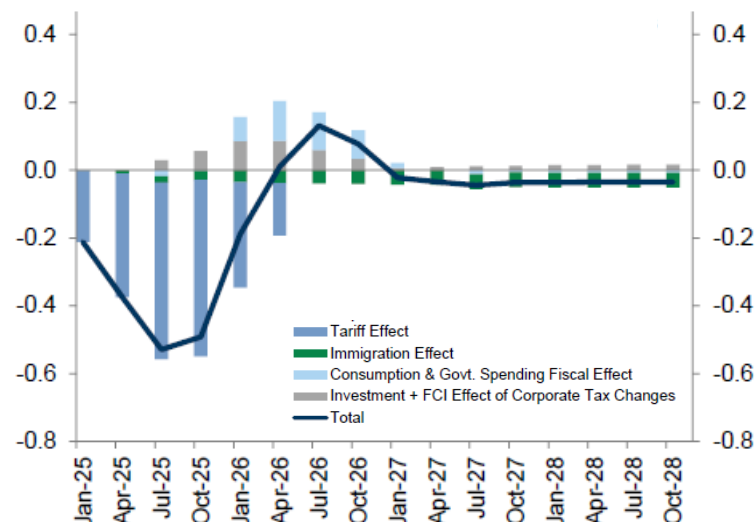
2016's expansionary economy was a tailwind for value cyclicals, while 2024's economy should favour defensive growth

US Election: the economic impact

Republican sweep



Trump with divided government

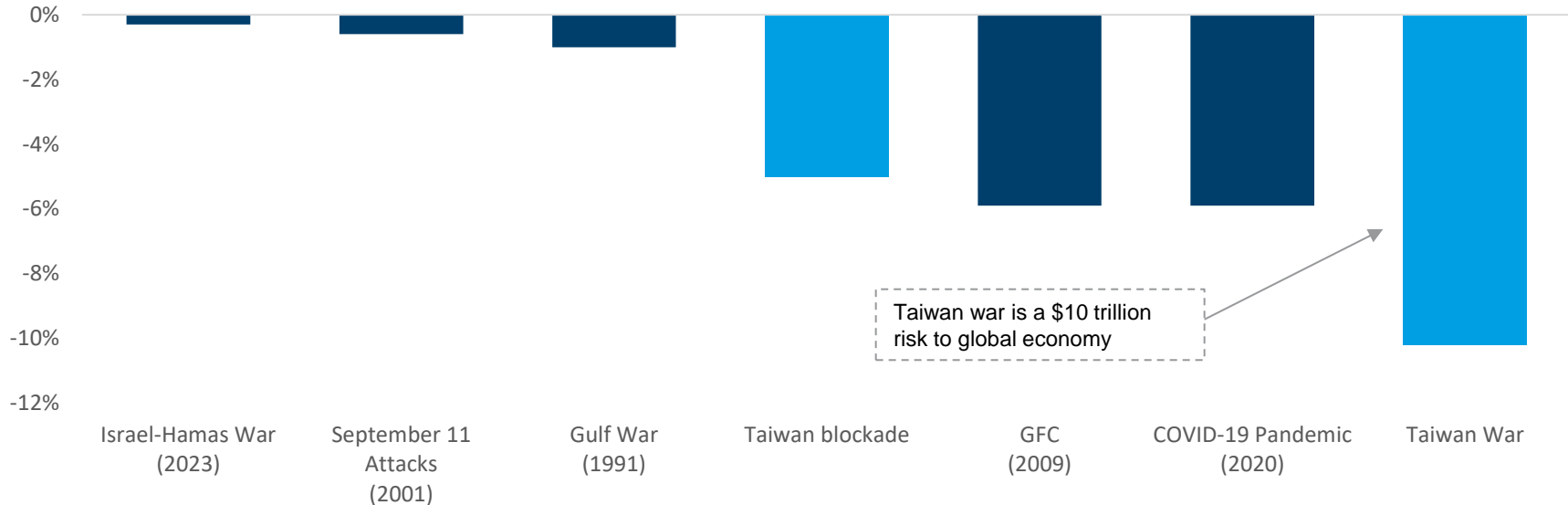


Growth hit from tariffs and lower Immigration would outweigh the fiscal boost

:Source: Goldman Sachs, as at October 2024.

US Election: Greater geopolitical risk vs 2016

Global economic risk of Taiwan war



Geopolitics has overtaken inflation as key market concern

Source: Bloomberg Economics, as at January 2024. Israel-Hamas war, Taiwan blockade and Taiwan war are Bloomberg Economic estimates.

Investment philosophy

We believe that:

The market assumes that returns mean-revert, causing quality companies to trade at a discount to their intrinsic value

Return on capital

Sustainability

By taking a long-term view and focusing on the sustainability of the competitive advantage, we can exploit this inefficiency

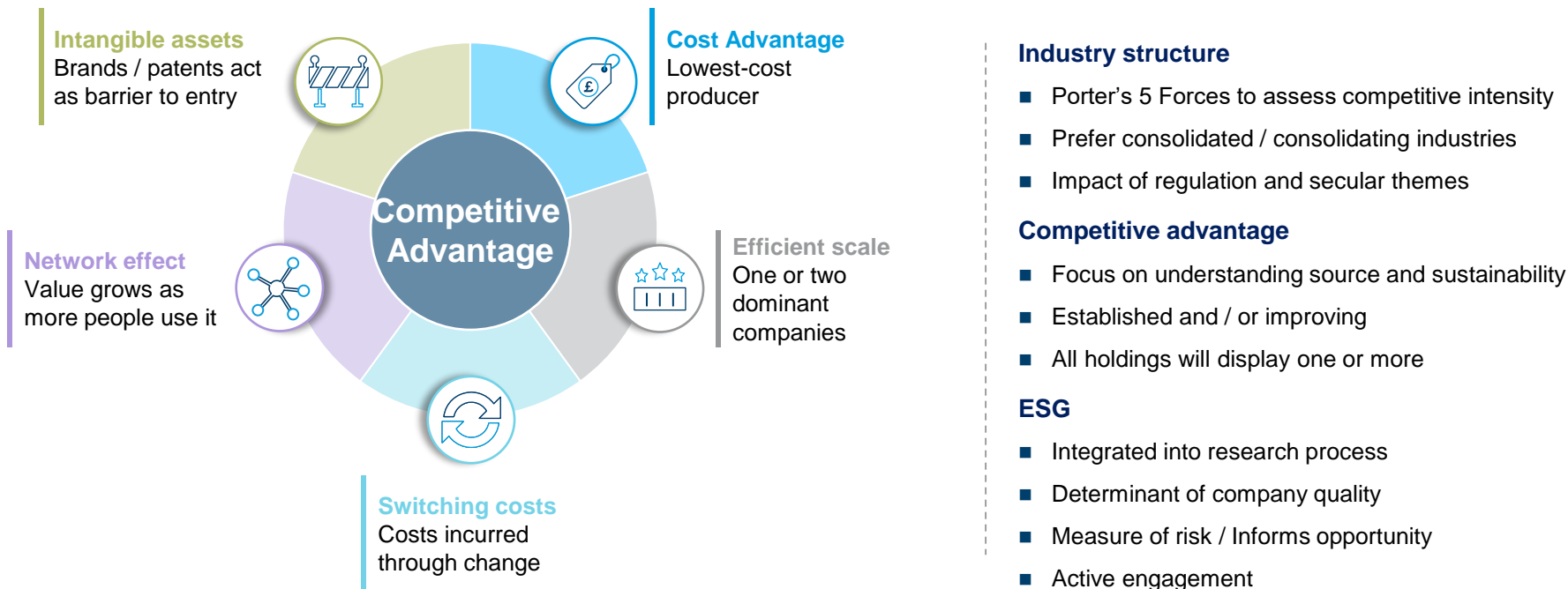
Quality

Growth potential

Companies with an established / improving competitive advantage can sustain / grow their returns longer than the market anticipates

A focus on quality compounders

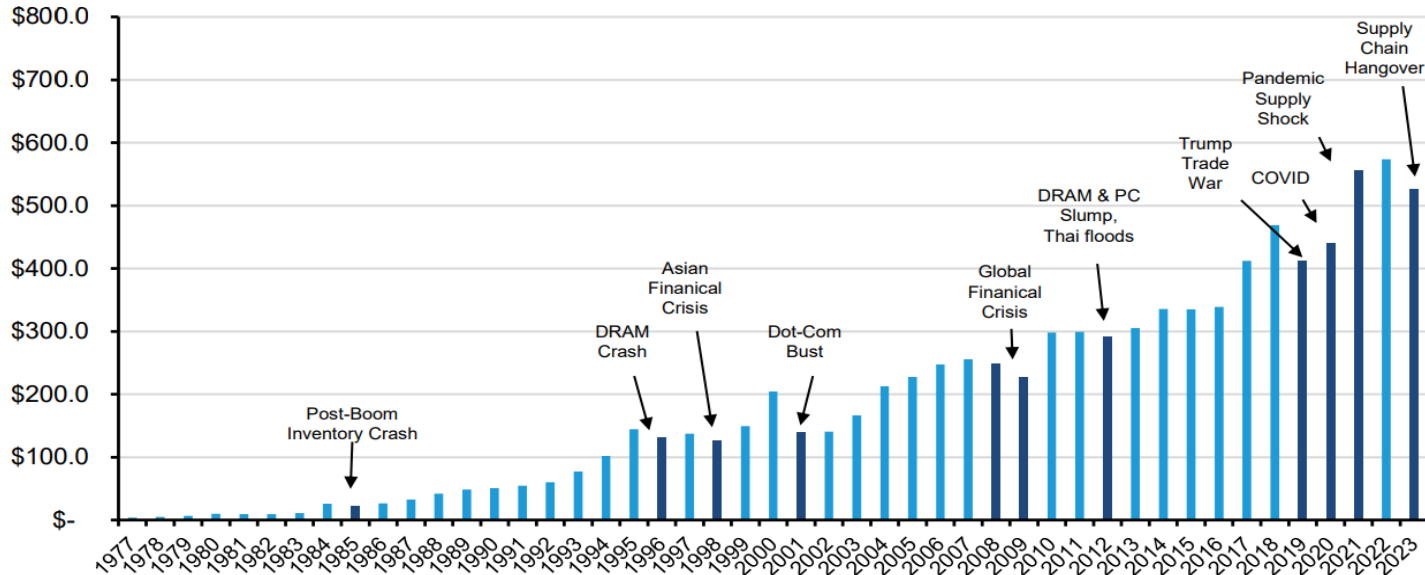
Evaluating a company's competitive advantage



Established or improving barriers to entry

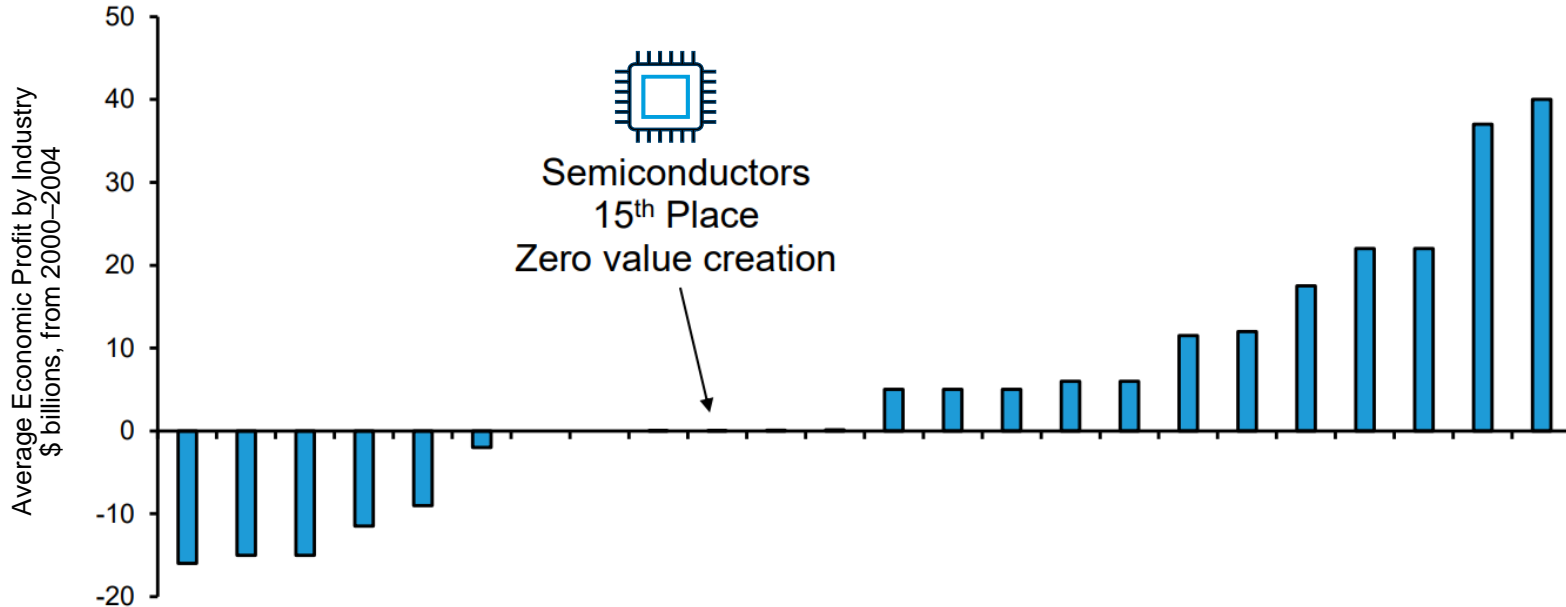
Change matters: semiconductors since the 1970s

Global semiconductor sales (\$B)



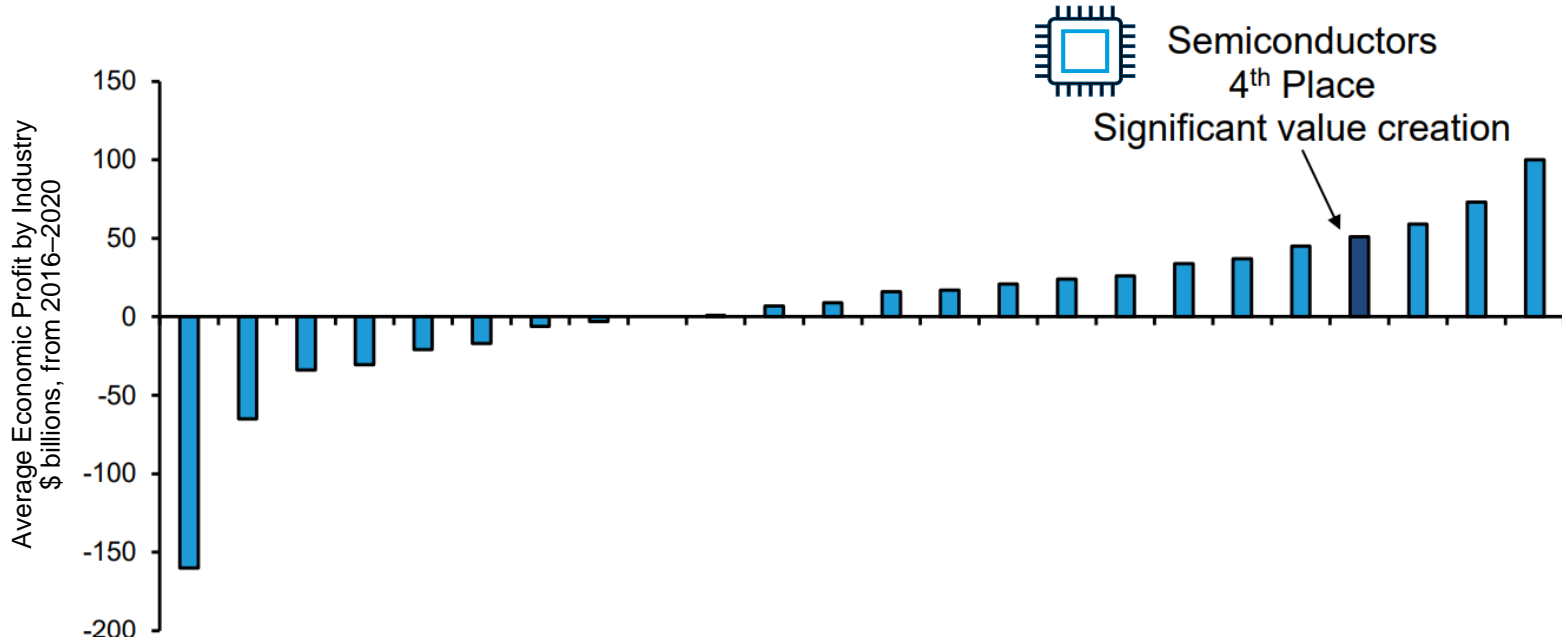
Semiconductors have grown steadily since the 1970s but have been cyclical along the way

Change matters: semiconductor value creation – then



But the cyclicality, competition and capital intensity limited value creation

Change matters: semiconductor value creation – now



What's changed? Consolidation reduced competition and allowed for better pricing

TSMC – leading global semiconductor foundry

Competitive position

- ❑ Innovation lead with high and growing market share
- ❑ R&D driven cost advantage coupled with high switching costs

Fundamentals

- ❑ Consistently high double digit return on invested capital
- ❑ Gross margins in excess of 50%

Growth drivers

- ❑ Global technology and artificial intelligence demand
- ❑ Strong balance sheet allows continued investment in leading edge nodes

Source: Columbia Threadneedle Investments. All intellectual property rights in the brands & logos set out in this slide are reserved by respective owner. The mention of any specific shares or bonds should not be taken as a recommendation to deal.

Linde – world's largest industrial gases company

Competitive position

- ❑ Market leader in a consolidated industry, and with a solid track record
- ❑ Trusted brand, network effects, efficient scale & high switching costs

Fundamentals

- ❑ Robust financial profile and defensive business model
- ❑ Consistent double-digits earnings growth & gross margins exceeding 40%

Growth drivers

- ❑ Very strong pricing power
- ❑ Structural tailwinds including localisation and decarbonisation

Source: Columbia Threadneedle Investments. All intellectual property rights in the brands & logos set out in this slide are reserved by respective owner. The mention of any specific shares or bonds should not be taken as a recommendation to deal.

Smurfit Westrock – leader in paper-based packaging

Competitive position

- ❑ One of best operators in a consolidating industry should lead to share gain and pricing
- ❑ Sustainability leader with extensive skillset in sophisticated paper & packaging

Fundamentals

- ❑ Long term track record of growing return on capital
- ❑ Excellent capital allocation & strong balance sheet

Growth drivers

- ❑ Synergies from recent Westrock acquisition and penetration into the US market
- ❑ Beneficiary of trend towards environmentally-sustainable packaging

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Great businesses across all sectors and regions



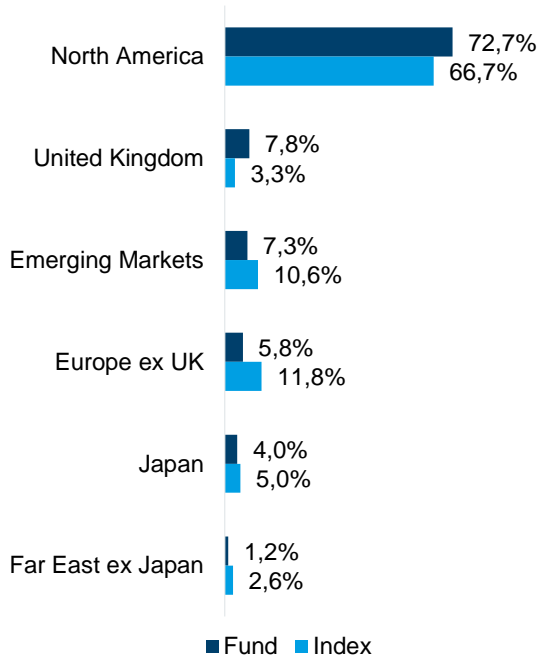
An exciting time to be a bottom-up equity investor

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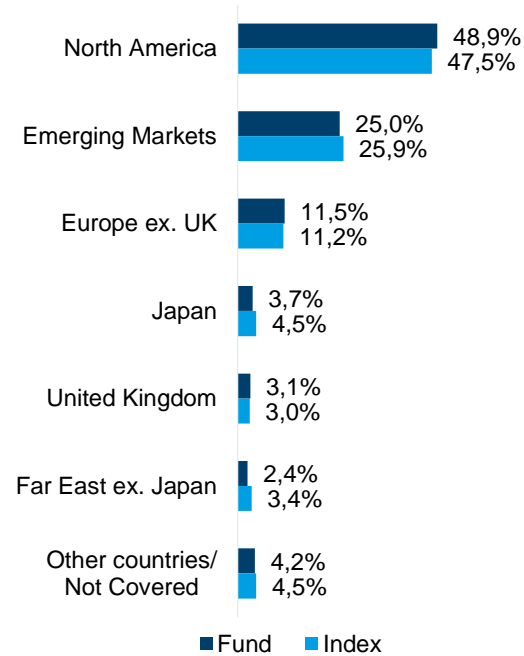
CT (Lux) Global Focus

Regional & sector weightings

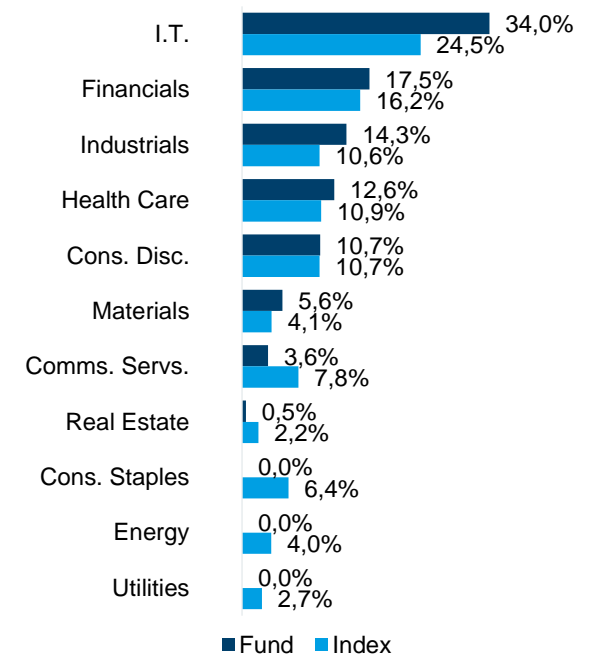
Regional weighting



Regional weighting by revenue



Sector weighting



Source: Columbia Threadneedle Investments, as at 30 September 2024. Benchmark is the MSCI AC World Index. Cash position of 1.2% not shown. .

Columbia Threadneedle Global Focus Strategy

10-year performance versus peers

🌸 Columbia Threadneedle Global Focus Composite



- **Top 5%** absolute return
- **Top 5%** excess return
- **Top 5%** information ratio
- **Top 10%** batting average
- Strong asymmetric upside & downside profile

Source: eVestment report as of 30 September 2024; inception date is 31 March 2013. eVestment returns and percentile ranks are based on USD, gross of fees performance of managers in the named eVestment universe. Universe: eVestment Global Large Cap Equity

Market backdrop & outlook

Appendix

Columbia Threadneedle Global Focus Composite

GIPS Report

Columbia Threadneedle Investments EMEA APAC

Reporting Currency: USD

Statement of Performance Results

Calendar Year	Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)	Composite 3-Yr St Dev (%)	Index 3-Yr St Dev (%)	Internal Dispersion (%)	Number of Portfolios	Total Composite Assets (mil.)	Total Firm Assets (bil.)
2023	26.08	25.22	22.81	18.68	16.27	N.A.	≤ 5	3,203.7	122.45
2022	-25.13	-25.67	-17.96	20.65	19.86	N.A.	≤ 5	2,230.5	114.86
2021	24.66	23.81	19.04	14.88	16.83	N.A.	6	3,475.7	161.32
2020	27.60	26.79	16.82	16.41	18.12	N.A.	≤ 5	1,956.3	149.82
2019	36.70	35.83	27.30	11.65	11.21	N.A.	≤ 5	1,582.0	140.52
2018	-0.33	-0.98	-8.93	12.09	10.48	N.A.	≤ 5	875.7	121.83
2017	33.36	32.51	24.62	11.38	10.37	N.A.	≤ 5	878.3	147.49
2016	0.72	0.06	8.48	11.46	11.07	N.A.	≤ 5	585.6	130.04
2015	3.42	2.75	-1.84	N.A.	N.A.	N.A.	≤ 5	457.9	141.34
2014	8.67	7.97	4.70	N.A.	N.A.	N.A.	≤ 5	42.6	148.22

Annualized Trailing Performance as of December 31, 2023

Period	Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)
1 Year	26.08	25.22	22.81
5 Years	15.47	14.69	12.27
10 Years	11.93	11.20	8.48
Inception	12.97	12.23	9.35

Inception Date: March 31, 2013

Threadneedle Global Focus Strategy

GIPS Report

Columbia Threadneedle Investments EMEA APAC

Threadneedle Global Equities (Focus) Composite

1. Columbia Threadneedle Investments EMEA APAC 'the Firm' claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Columbia Threadneedle Investments EMEA APAC has been independently verified by Ernst & Young LLP for the periods 1st January 2000 to 31st December 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
2. The 'Firm' is defined as all portfolios managed by Columbia Threadneedle Investments EMEA APAC (prior to 1 January 2021, the firm was known as Threadneedle Asset Management) which includes Threadneedle Asset Management Limited, (TAML), Threadneedle International Limited, (TINTL), Threadneedle Investments Singapore (Pte.) Limited, (TIS), and Threadneedle Management Luxembourg S.A. (TMLSA), excluding directly invested property portfolios. The firm definition was expanded in 2015 to include portfolios managed by then newly established affiliates of Threadneedle Asset Management in Singapore. TAML & TINTL are authorised and regulated in the UK by the Financial Conduct Authority (FCA), TINTL is also registered as an investment adviser with the U.S. Securities and Exchange Commission and as a Commodities Trading Advisor with the U.S. Commodity Futures Trading Commission. TIS is regulated in Singapore by the Monetary Authority of Singapore. TMLSA is authorised and regulated in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). On 1 July 2020, Threadneedle Asset Management Malaysia Sdn. Bhd (TAMM) was removed from the firm. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. Beginning 30 March 2015, the Columbia and Threadneedle group of companies, which includes multiple separate and distinct GIPS-compliant firms, began using the global offering brand Columbia Threadneedle Investments.
3. The strategy invests at least two-thirds of its assets in shares of companies worldwide and its investment approach means it will typically hold a small number of investments. Derivative instruments may be used for efficient portfolio management and currency management. The primary use of derivatives is not designed to create a highly leveraged investment position. The composite was created April 1, 2013.
4. The gross-of-fees returns are time-weighted rates of return with cash flows at the end of the day. Returns reflect the reinvestment of dividends and other earnings and are net of commissions and other transaction costs. Returns are calculated net of non-reclaimable withholding taxes on dividends, interest, and capital gains and are shown before management and custodian fees but after the deduction of trading expenses. Composite returns are calculated by using underlying portfolio beginning of period weights and monthly returns. Periodic returns are geometrically linked to produce longer period returns. Net of fee returns are calculated by deducting the representative fee from the monthly gross return. Prior to 30th Sept 2022 the gross returns were calculated using daily authorised global close valuations with cash flows at start of the day, and were shown before management and custodian fees but after the deduction of trading expenses. Returns were gross of withholding tax. Policies for valuing investments, calculating performance, and preparing GIPS Reports, as well as the list of composite descriptions, list of pooled fund descriptions for limited distribution pooled funds, and the list of broad distribution pooled funds are available upon request.
5. The dispersion of annual returns is measured by the equal weighted standard deviation of portfolio returns represented within the composite for the full year. Dispersion is only shown in instances where there are six or more portfolios throughout the entire reporting period. The Standard Deviation will not be presented unless there is 36 months of monthly return data available.
6. The three year annualised ex-post standard deviation measures the variability of the gross-of-fees composite and benchmark returns over the preceding 36 month period.
7. The following fee schedule represents the current representative fee schedule for institutional clients seeking investment management services in the designated strategy: 0.7% on the first £25m; 0.6% on the next £25m; 0.5% on the next £50m; negotiable thereafter. Gross of fee performance information does not reflect the deduction of management fees. The following statement demonstrates, with a hypothetical example, the compound effect fees have on investment return: If a portfolio's annual rate of return is 10% for 5 years and the annual management fee is 70 basis points, the gross total 5-year return would be 61.1% and the 5-year return net of fees would be 55.5%.
8. The benchmark for this strategy is the MSCI AC World Index. The MSCI AC World Index is designed to provide a broad measure of equity-market performance throughout the world and is comprised of stocks from 23 developed countries and 24 emerging markets. Index returns reflect the reinvestment of dividends and other earnings and are not covered by the report of the independent verifiers.
9. Past performance is no guarantee of future results and there is the possibility of loss of value. There can be no assurance that an investment objective will be met or that return expectations will be achieved. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

Important information

IMPORTANT INFORMATION. FOR PROFESSIONAL INVESTORS ONLY. For marketing purposes. Your capital is at risk.

This financial promotion is issued for marketing and information purposes only by Columbia Threadneedle Investments in Italy and the UK.

The Fund is a sub-fund of Columbia Threadneedle (Lux) I, a Luxembourg domiciled investment company with variable capital ("SICAV"), managed by Threadneedle Management Luxembourg S.A..

The SICAV's current Prospectus, the Key Investor Information Document (KIID)/Key Information Document (KID) and the summary of investor rights are available in English and/ or in local languages (where applicable) from the Management Company Threadneedle Management Luxembourg S.A., International Financial Data Services (Luxembourg) S.A., your financial advisor and/or on our website www.columbiathreadneedle.com. Threadneedle Management Luxembourg S.A. may decide to terminate the arrangements made for the marketing of the SICAV.

TRUE

The Fund is categorised as Article 8 under the EU Regulation 2019/2088 on sustainability related disclosures in the financial services sector (SFDR) and promote environmental or social characteristics as an objective. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus. The fund's sustainability related disclosures can be found on our website columbiathreadneedle.com.

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