



Threadneedle (Lux) Global Focus update Andrew Harvie – Senior Portfolio Manager

For professional investors only

Q4 2022

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID/KIID before making any final investment decisions.

Threadneedle (Lux) Global Focus

Objective and key risks

Objectives and Investment Policy

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 (sophisticated investment instruments linked to the rise and fall of the value of other assets) for hedging purposes.

The Fund 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 Fund promotes environmental and social characteristics by aiming to compare favourably against the index over rolling 12-month periods when assessed according to the Columbia Threadneedle ESG (environmental, social and governance) Materiality Rating. 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 also aims to exclude companies that breach accepted international standards and principles (e.g. the United Nations Global Compact) unless the fund manager believes that there are tangible mitigating factors for the company to be held.

Further information on the investment guidelines, including the Columbia Threadneedle ESG Materiality Rating methodology and engagement policy is available at columbiathreadneedle.com.

The Fund is categorised as one that promotes environmental or social characteristics under Article 8 of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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 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.

Volatility Risk – The fund may exhibit significant price volatility.

Threadneedle (Lux) Global Focus Overview

Portfolio Management team



**David
Dudding**

Lead Portfolio Manager

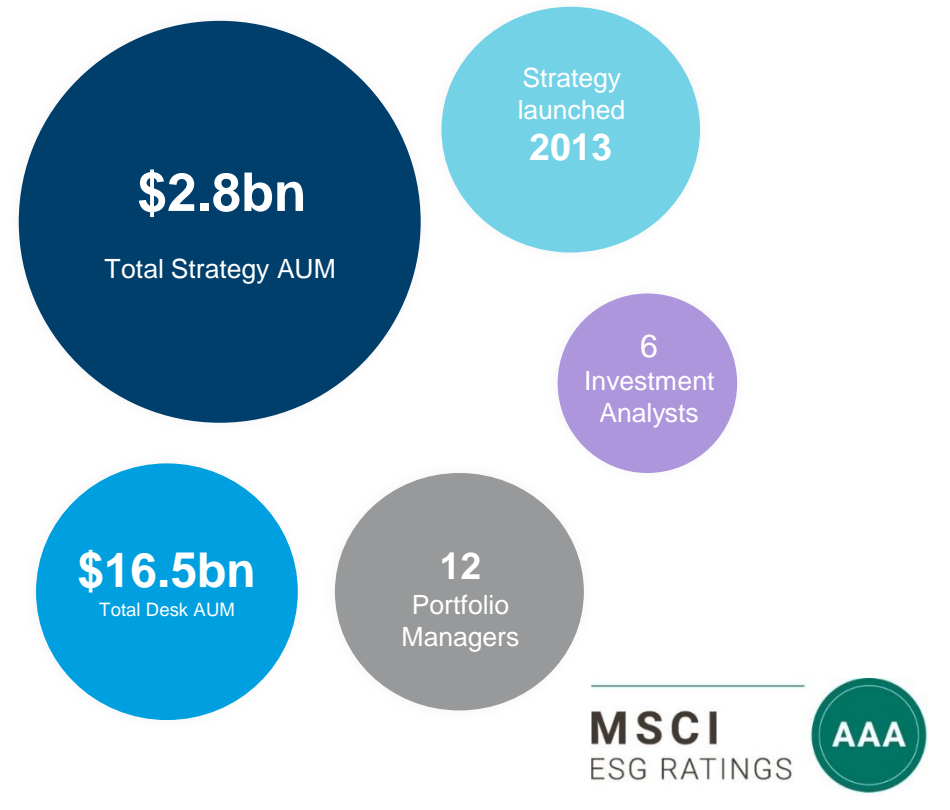


Alex Lee

Deputy Portfolio Manager

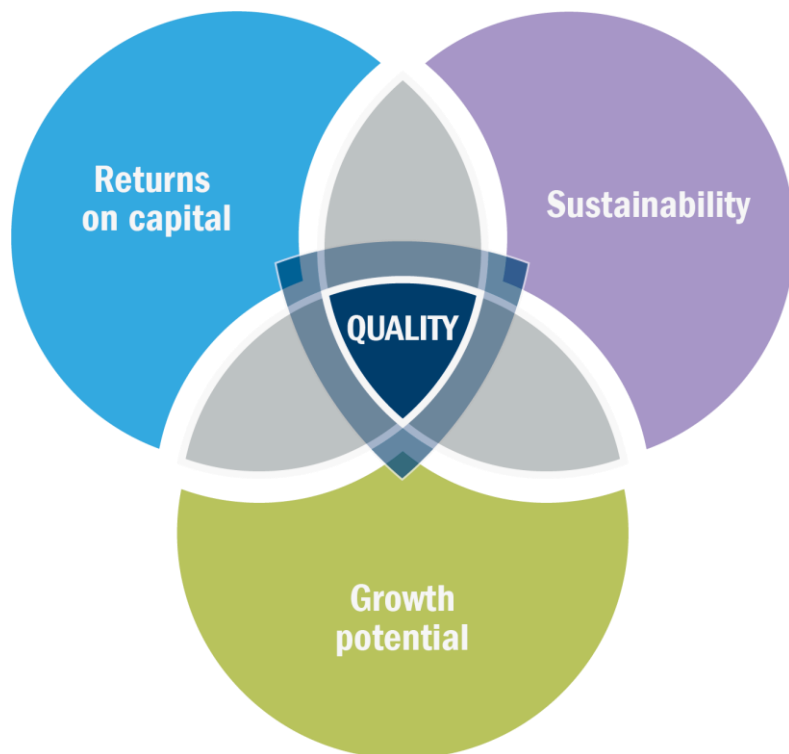
A best ideas global equity fund that invests in quality growth companies with enduring competitive advantages and the ability to generate strong and sustainable returns.

At a glance – strategy and additional resources



Investment philosophy

A focus on quality compounders



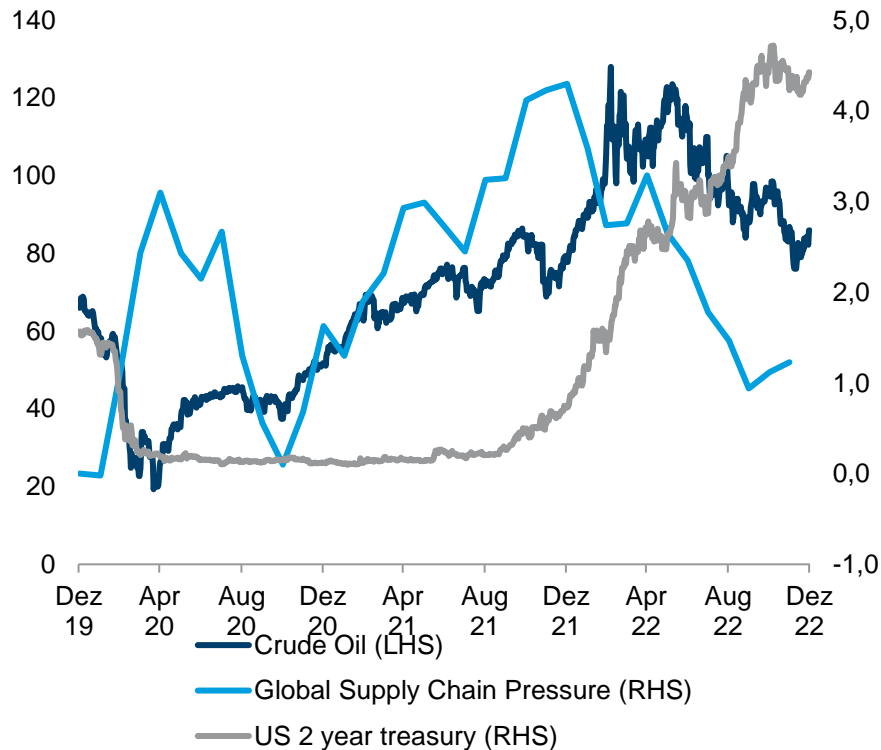
We believe that

- The market assumes that returns mean-revert, which often causes quality companies to trade at a discount to their intrinsic value
- Companies with an established / improving competitive advantage can sustain / grow their returns longer than the market anticipates
- By taking a long-term view and focusing on the sustainability of the competitive advantage, we can exploit this inefficiency

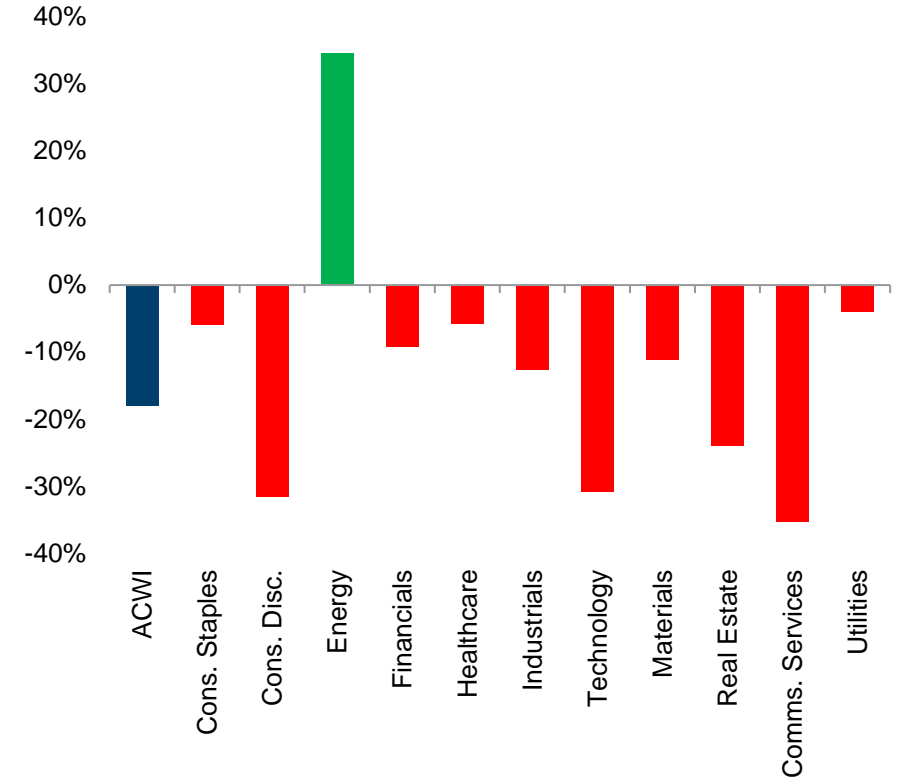
2022 market performance

Macro concerns dominated investor sentiment

Oil, supply chains and interest rates



MSCI ACWI Sector performance

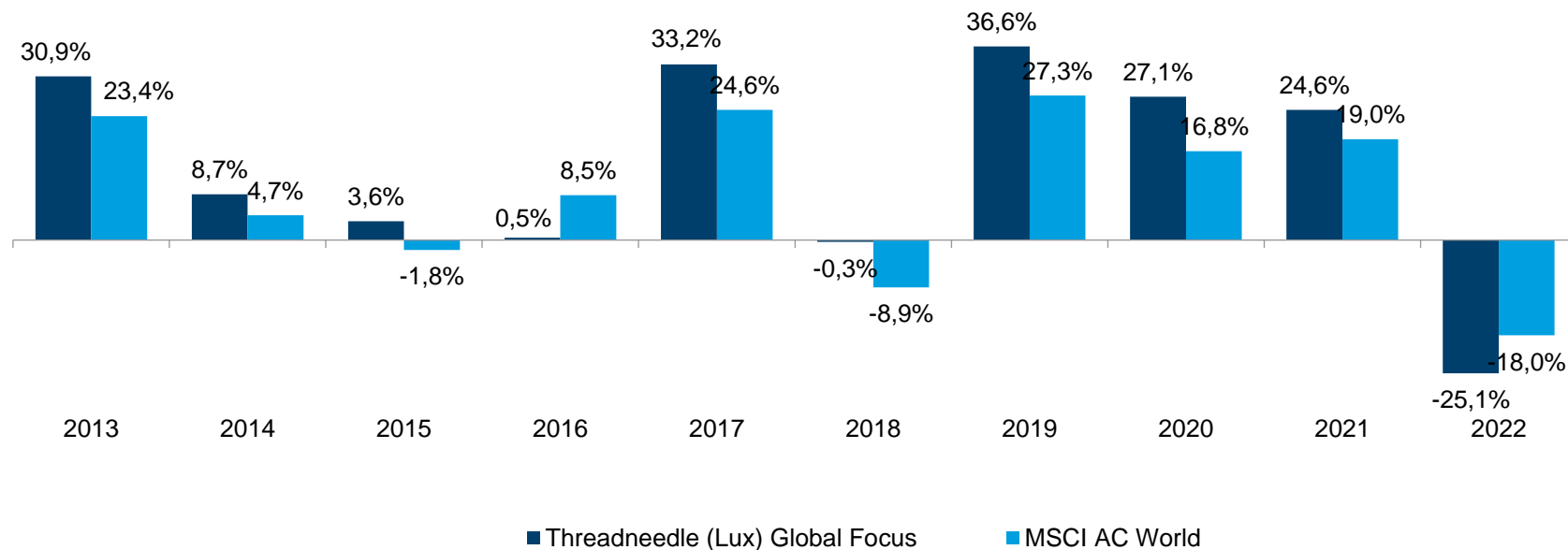


Source: Bloomberg, as at 31 December 2022. Oil: Brent crude (price). Supply chains Federal Reserve Bank of New York Global Supply Chain Pressure Index. Interest rates: US 2 year treasury (yield). Sector performance based on MSCI ACWI Sector indices.

Threadneedle (Lux) Global Focus

Calendar year performance versus benchmark (USD)

Past performance does not predict future returns



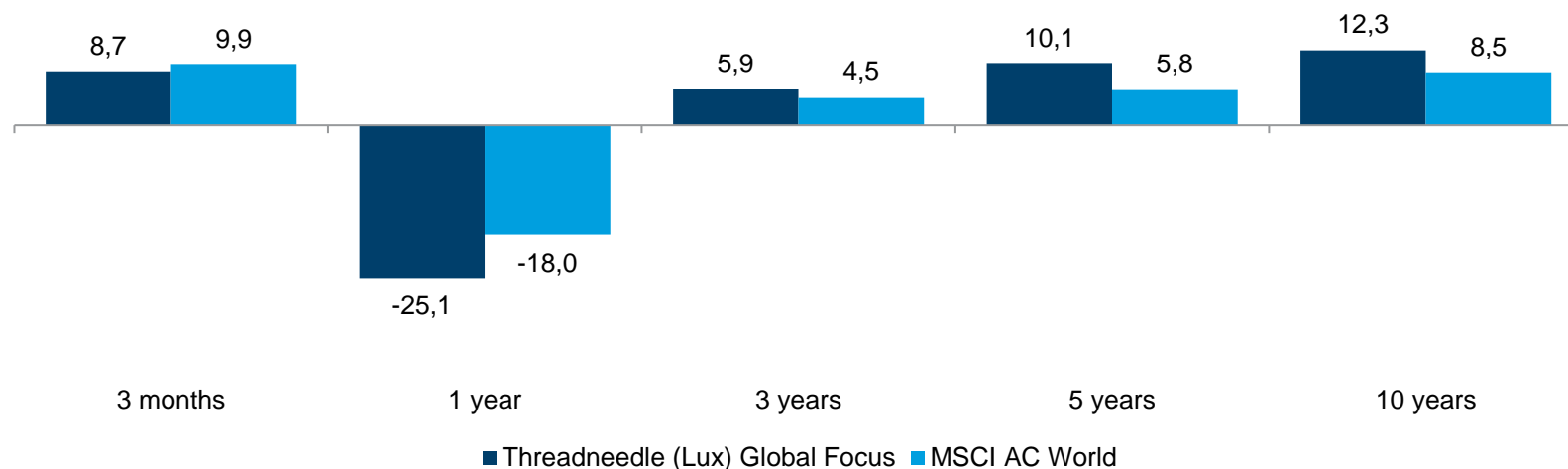
Outperformance	+6.1%	+3.8%	+5.5%	-7.4%	+6.9%	+9.5%	+7.3%	+8.8%	+4.7%	-8.7%
-----------------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------

Source: Columbia Threadneedle Investments and FactSet as at 31 December 2022. Performance is shown gross of management fees in USD. Where periods are greater than one year, data is annualised. Outperformance shown is calculated on an geometric basis. Based on global close valuations with cash flows weighted at start of day and excluding entry/exit charges and ongoing charges, and net of transaction costs. The Index does not include fees or charges and you cannot invest 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 Threadneedle (Lux)" PDF available on www.columbiathreadneedle.com/en/changes. Fund Inception is 31 October 1995.

Threadneedle (Lux) Global Focus

Gross annualised performance (USD)

Past performance does not predict future returns



Risk-adjusted performance (USD)

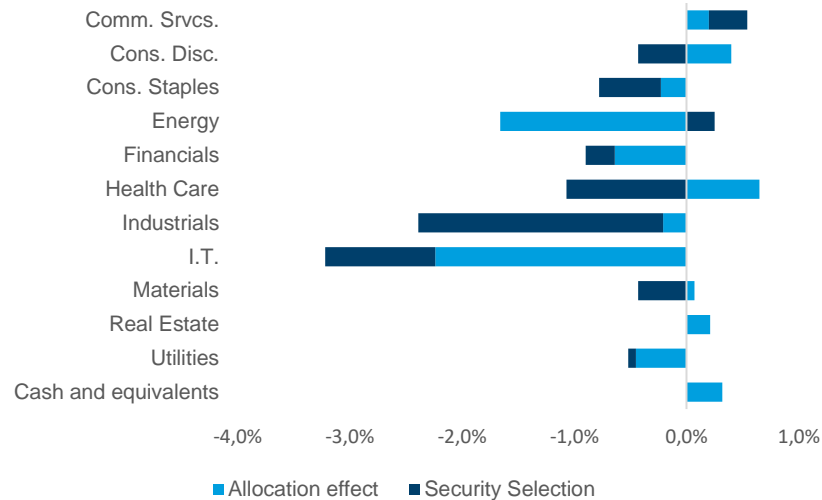
	Tracking error	Information ratio	Beta	Upside capture	Downside capture
3 years	6.1%	0.2	0.99	111.3	97.7
5 years	5.7%	0.8	0.98	122.6	97.7
10 years	5.3%	0.7	0.98	124.4	95.8

Source: Columbia Threadneedle Investments and FactSet as at 31 December 2022. Performance is shown gross of management fees in USD. Where periods are greater than one year, data is annualised. Based on global close valuations with cash flows weighted at start of day and excluding entry/exit charges and ongoing charges, and net of transaction costs. The Index does not include fees or charges and you cannot invest 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 Threadneedle (Lux)" PDF available on www.columbiathreadneedle.com/en/changes. Fund Inception is 31 October 1995.

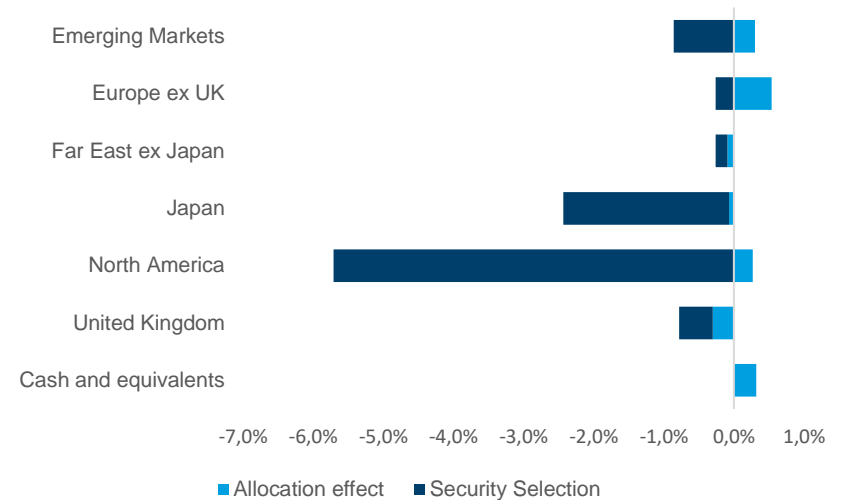
Threadneedle (Lux) Global Focus

2022 attribution

Sector attribution



Regional attribution



Top 5 relative contributors

Stock	Sector	Position	Total effect
Eli Lilly	Health Care	O/W	103bps
Mastercard	Technology	O/W	92bps
Tesla	Cons. Disc.	N/H	77bps
Novo Nordisk	Health Care	O/W	68bps
Meta Platforms	Comm. Svcs.	N/H	66bps

Bottom 5 relative contributors

Stock	Sector	Position	Total effect
Intuit	Technology	O/W	-132bps
Recruit	Industrials	O/W	-111bps
Adobe	Technology	U/W	-106bps
Lam Research	Technology	O/W	-86bps
Alphabet	Comm. Svcs.	O/W	-79bps

Past performance is not a guide to future performance.

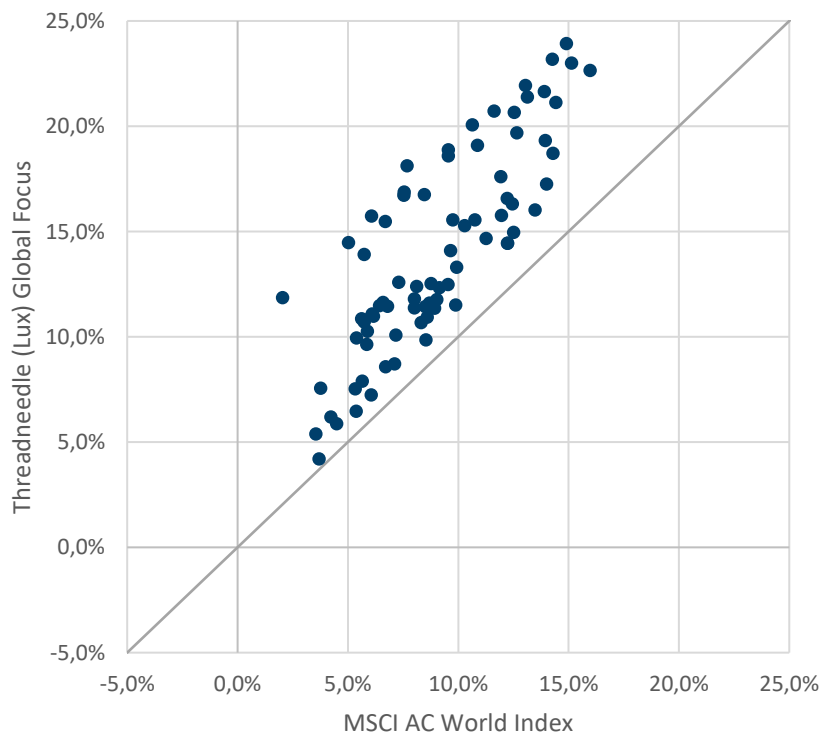
Source: Columbia Threadneedle Investments, 31 December 2021 to 31 December 2022. All data is quoted in USD. Index data relative to MSCI AC World Index.

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..

Threadneedle (Lux) Global Focus

Rolling 3 year performance

Past performance does not predict future returns
36 month rolling annualised performance



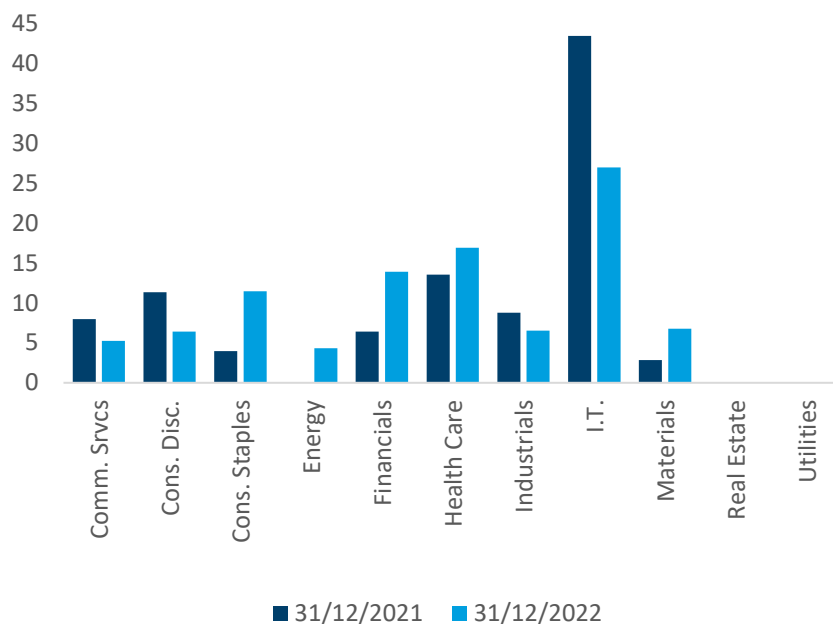
- While sentiment driven market as proved a challenge in 2022...
- ... Threadneedle (Lux) Global Focus has historically outperformed in both rising a falling markets
- Outperformed in all rolling 36 month periods since inception

Source: Columbia Threadneedle Investments and FactSet, as at 31 December 2022. Performance is shown gross of management fees in USD. Periods greater than one year, data is annualised. Outperformance shown is calculated on an geometric basis.

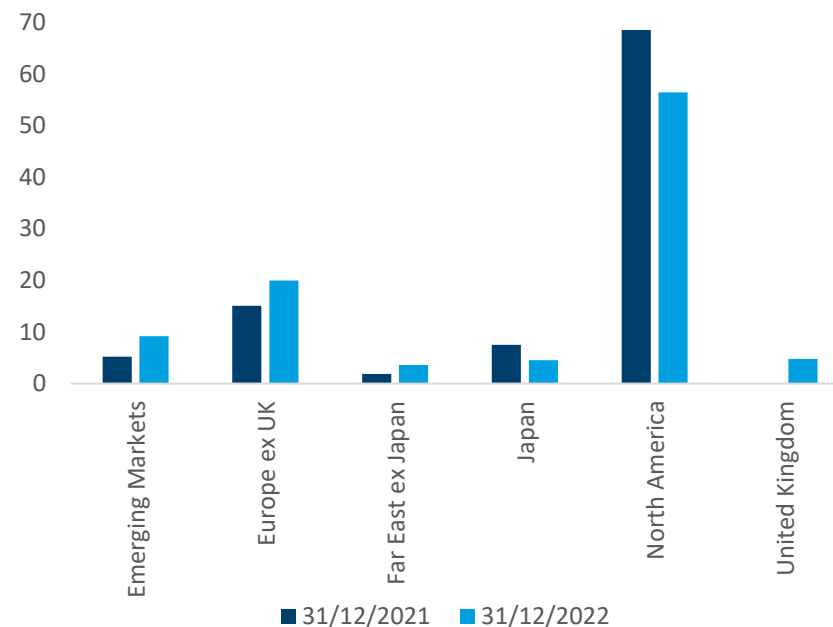
Threadneedle (Lux) Global Focus

US and tech exposure at lowest levels for some time

Sector exposure



Regional exposure



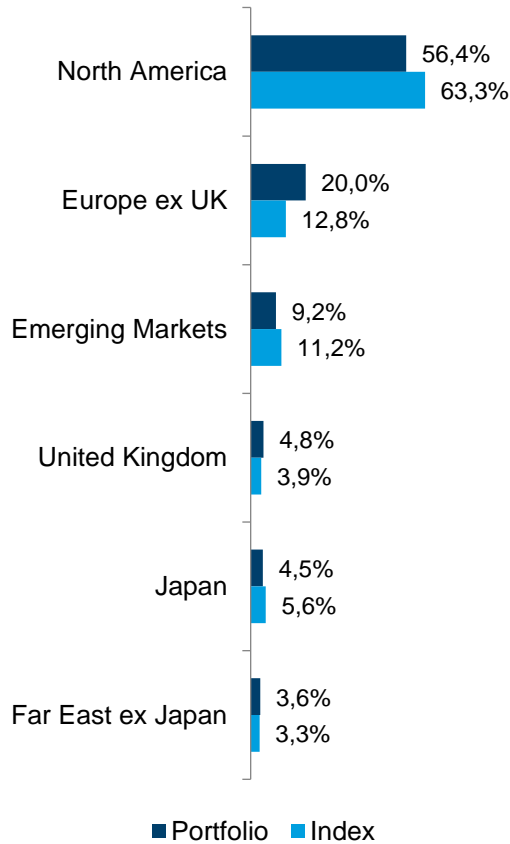
- Increased diversification – new positions in energy, financials & materials; changes within communication services; reduction in technology & consumer discretionary
- Trading added already added value in 2022: Eli Lilly, ConocoPhillips, T-Mobile US
- PE multiple¹ has fallen from 33.9x to 20.3x (premium to market has halved), while ROE still high

Source: Columbia Threadneedle Investments. As at 31 December 2022. 1. FY1: current fiscal year.

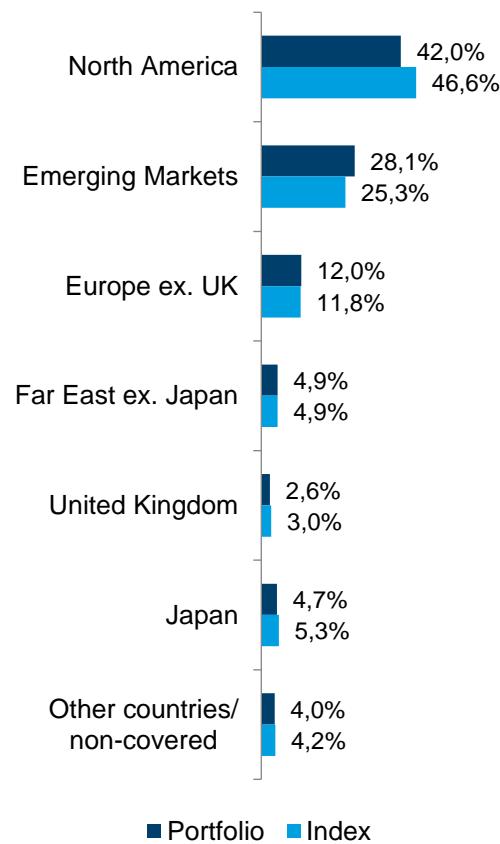
Threadneedle (Lux) Global Focus

Regional and sector weightings

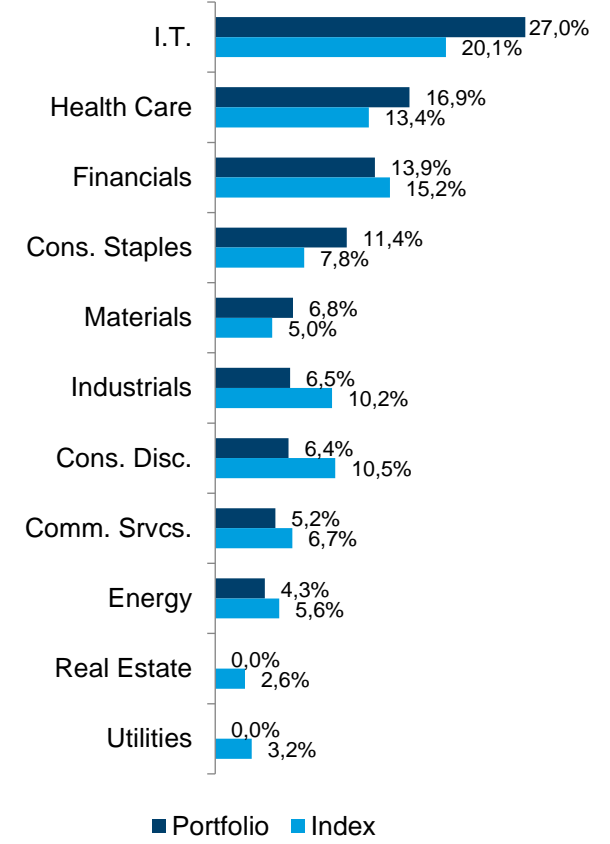
Regional weighting



Regional weighting by revenue



Sector weighting



Source: Columbia Threadneedle Investments, as at 31 December 2022. Benchmark is the MSCI AC World Index. Cash position of 1.6% not shown.

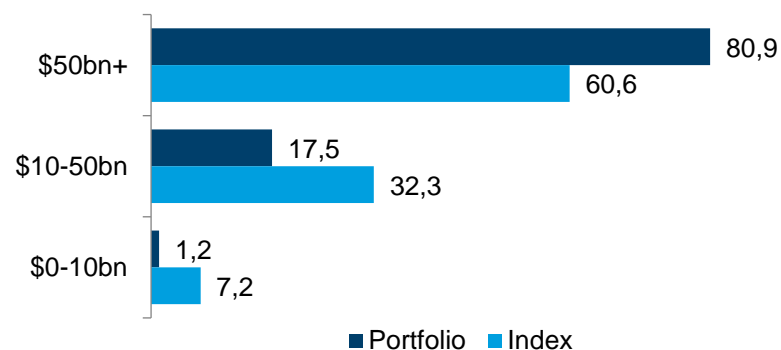
Threadneedle (Lux) Global Focus

Portfolio characteristics

Portfolio risk

	Portfolio	Benchmark
Number of stocks	48	2,884
Active position	86.3%	-
Portfolio beta (ex-ante)	1.01	--
Tracking error (ex-ante)	3.4%	-

Market capitalisation weighting (%)



ESG profile

	Portfolio	Benchmark
MSCI ESG score (higher is better)	7.7	6.8
ESG Materiality (lower is better)	2.5	2.8
Carbon emissions (CO ₂ /\$1m inv'd)	35.3	105.7
SFDR Category	Article 8	n/a

Fundamental characteristics

	Portfolio	Benchmark
Sales growth (historic 3 year)	9.9%	7.5%
EPS growth (historic 3 year)	14.6%	11.0%
ROE (5 year)	18.6%	12.6%
Operating margin	24.3%	15.8%

Source: Columbia Threadneedle Investments, as at 31 December 2022. Benchmark is the MSCI AC World Index. Carbon emissions represented by tonnes CO₂e / \$1M invested
Cash position of 1.6% not shown. The mention of stocks is not a recommendation to deal.

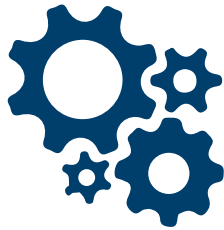
Threadneedle (Lux) Global Focus

Top holdings and portfolio characteristics

Top 10 holdings	Sector	Absolute (%)	Active (%)
Microsoft	I.T.	7.8	4.8
Mastercard	I.T.	5.5	5.0
Linde	Materials	4.9	4.9
Thermo Fisher Scientific	Healthcare	4.2	3.8
Alphabet	Comm. Svcs.	3.4	1.6
ConocoPhillips	Energy	3.3	3.1
Kotak Mahindra Bank	Financials	3.0	3.0
Intuit	I.T.	3.0	2.8
Elevance Health	Healthcare	2.5	2.3
Coca-Cola	Cons. Staples	2.5	2.0
TOTAL		40.2	33.3

Source: Columbia Threadneedle Investments, as at 31 December 2022. Benchmark is the MSCI AC World Index. The mention of stocks is not a recommendation to deal.

Threadneedle (Lux) Global Focus Summary



A clear and differentiated quality approach focussing on **competitive advantage**

Differentiated approach



Investing in companies **sustainably growing** faster than the market

Focus on sustainable growth



Global research capabilities drive differentiated stock holdings

Strength in research



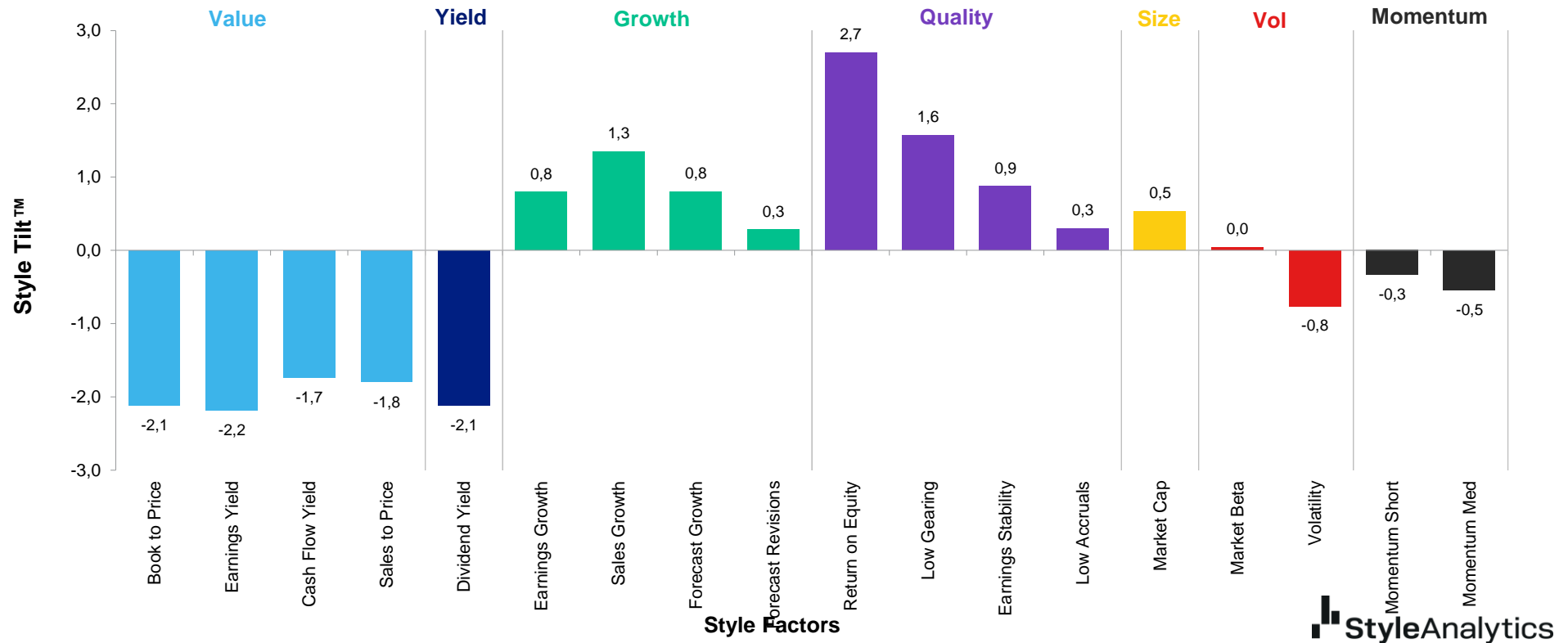
Appendix



Threadneedle (Lux) Global Focus

Style tilts

Portfolio Style Skyline™



Source: Style Research as at 31 December 2022. Style Skylines™ created with, embodies and/or executes proprietary software and/or data under license from Style Research Ltd. © Style Research Ltd. All Rights Reserved. Must not be redistributed by third parties.

Important information

FOR PROFESSIONAL INVESTORS ONLY (not to be used with or passed on to any third party).

Your capital is at risk.

Important information: Your capital is at risk. Threadneedle (Lux) is a Luxembourg domiciled investment company with variable capital ("SICAV"), managed by Threadneedle Management Luxembourg S.A.. 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 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. These documents are available in Switzerland from the Swiss Representative and Paying Agent RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7, CH 8027 Zurich. Threadneedle Management Luxembourg S.A. may decide to terminate the arrangements made for the marketing of the SICAV. Pursuant to article 1:107 of the Act of Financial Supervision, the sub-fund is included in the register that is kept by the AFM. Threadneedle (Lux) is authorised in Spain by the Comisión Nacional del Mercado de Valores (CNMV) and registered with the relevant CNMV's Register with number 177. Past performance is calculated according to the BVI method in Germany.

In the EEA and Switzerland: Issued by Threadneedle Management Luxembourg S.A. registered with the Registre de Commerce et des Sociétés (Luxembourg), Registered No. B 110242, 44 rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg.

In the UK: Issued by Threadneedle Asset Management Limited. Registered in England and Wales, No. 573204. Registered Office: 78 Cannon Street, London EC4N 6AG, United Kingdom. Authorised and regulated in the UK by the Financial Conduct Authority.

In the Middle East: This document is distributed by Columbia Threadneedle Investments (ME) Limited, which is regulated by the Dubai Financial Services Authority (DFSA). For Distributors: This document is intended to provide distributors' with information about Group products and services and is not for further distribution. For Institutional Clients: The information in this document is not intended as financial advice and is only intended for persons with appropriate investment knowledge and who meet the regulatory criteria to be classified as a Professional Client or Market Counterparties and no other Person should act upon it.

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