

US Small Cap – is the race starting to catch up?

Germany

February 2025

CT (Lux) American Smaller Companies

Ziel

Der Fonds zielt darauf ab, den Wert Ihrer Anlage langfristig zu steigern. Er ist bestrebt, die Wertentwicklung des S&P 500 Index nach Abzug der Gebühren zu übertreffen.

Der Fonds investiert mindestens zwei Drittel seines Vermögens in Anteile von US-amerikanischen Unternehmen oder von Unternehmen, die in den USA eine wesentliche Geschäftstätigkeit ausüben.

Der Fonds kann Derivate (komplexe Instrumente) zu Hedgingzwecken einsetzen und kann auch in andere als die oben genannten Anlageklassen und Instrumente investieren.

Der Fonds wird aktiv in Bezug auf den S&P 500 Index verwaltet. Der Index ist im Großen und Ganzen repräsentativ für die Unternehmen, in die der Fonds investiert, und bietet eine geeignete Zielbenchmark, anhand derer die Fondsp performance über einen bestimmten Zeitraum hinweg gemessen und bewertet wird. Der Index ist nicht darauf ausgelegt, speziell ökologische oder soziale Merkmale zu berücksichtigen. Es liegt im Ermessen des Fondsmanagers, Anlagen mit anderen Gewichtungen als denen im Index sowie nicht im Index enthaltene Anlagen zu wählen, wobei der Fonds erhebliche Abweichungen vom Index aufweisen kann.

Der Fonds bewirbt ökologische und soziale Merkmale, indem er eine Reihe von Maßnahmen für verantwortungsbewusstes Investieren in den Anlageprozess einbezieht und sicherstellt, dass die Unternehmen, in die er investiert, Verfahrensweisen einer guten Unternehmensführung anwenden. Der Fonds ist bestrebt, über rollierende 12-Monatszeiträume im Vergleich zum Index positiv abzuschneiden, wenn er anhand des Columbia Threadneedle ESG (Environmental, Social and Governance) Materiality Rating Modells bewertet wird, das angibt, wie stark ein Unternehmen wesentlichen ESG-Risiken und Chancen ausgesetzt ist. Mindestens 50 % des Fonds sind in Unternehmen mit einem hohen Rating investiert. Der Fonds verpflichtet sich außerdem, mindestens 20 % seines Vermögens in nachhaltige Investitionen zu investieren

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Wesentliche Risiken

Anlagerisiko – Der Wert von Anlagen kann fallen und steigen und Anleger könnten den ursprünglich investierten Betrag nicht zurückerhalten.

Währungsrisiko – Bei Anlagen in Vermögenswerten, die auf verschiedene Währungen oder auf andere Währungen als Ihre eigene lauten, kann der Anlagewert durch Wechselkursänderungen beeinflusst werden.

Liquiditätsrisiko - Der Fonds hält Vermögenswerte, die eventuell schwer zu verkaufen sein könnten. Der Fonds muss eventuell den Verkaufspreis senken, andere Anlagen verkaufen oder auf attraktivere Anlagemöglichkeit verzichten.

High Volatility Risk – Der Fonds ist aufgrund seiner Portfoliozusammensetzung oder der verwendeten Portfoliomanagement-Techniken in der Regel einem hohen Volatilitätsrisiko ausgesetzt. Das heißt, dass der Wert des Fonds wahrscheinlich häufiger und potenziell stärker als bei anderen Fonds steigen und fallen wird.

Derivate für ein effektives Portfoliomanagement oder zur Absicherung – Der Fonds kann in Derivate investieren, um Risiken zu verringern oder die Transaktionskosten zu minimieren-

Introduction

Your presenter today:



Andrew Smith
Client Portfolio Manager
US Equities EMEA

1

Why invest in US Small Caps?

2

CT (Lux) American Smaller Companies

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Appendix

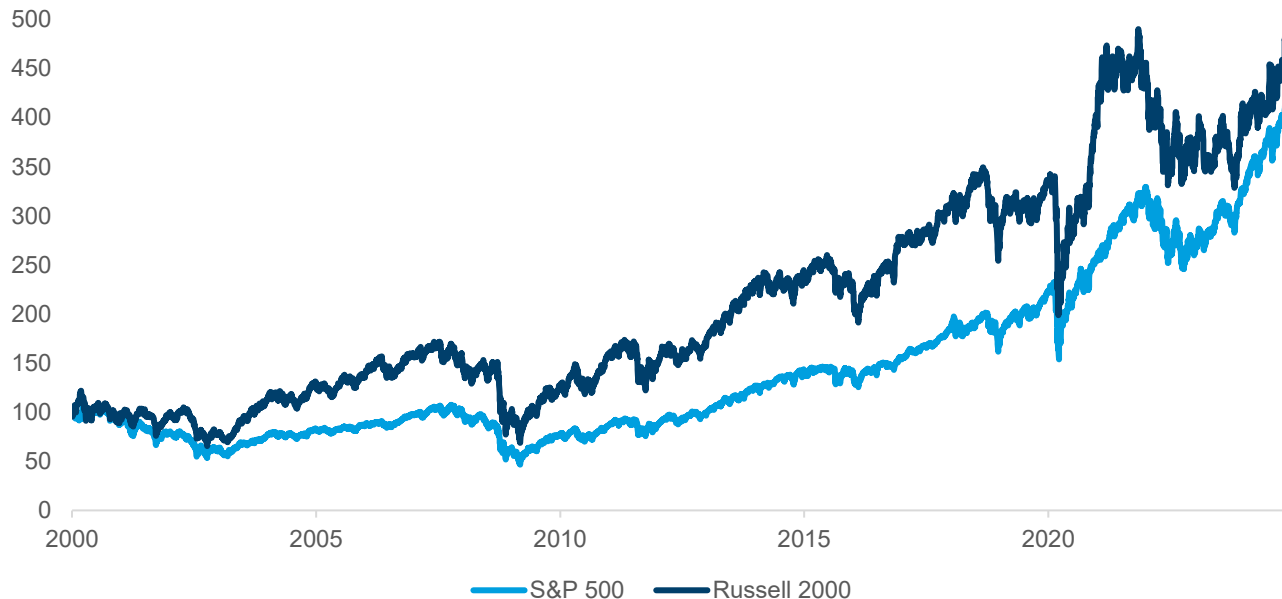
Section 1

Why invest in US Small Caps?

Small caps versus large

... but are behind over longer-term

Cumulative index performance, rebased to 100 at 1 January 2000

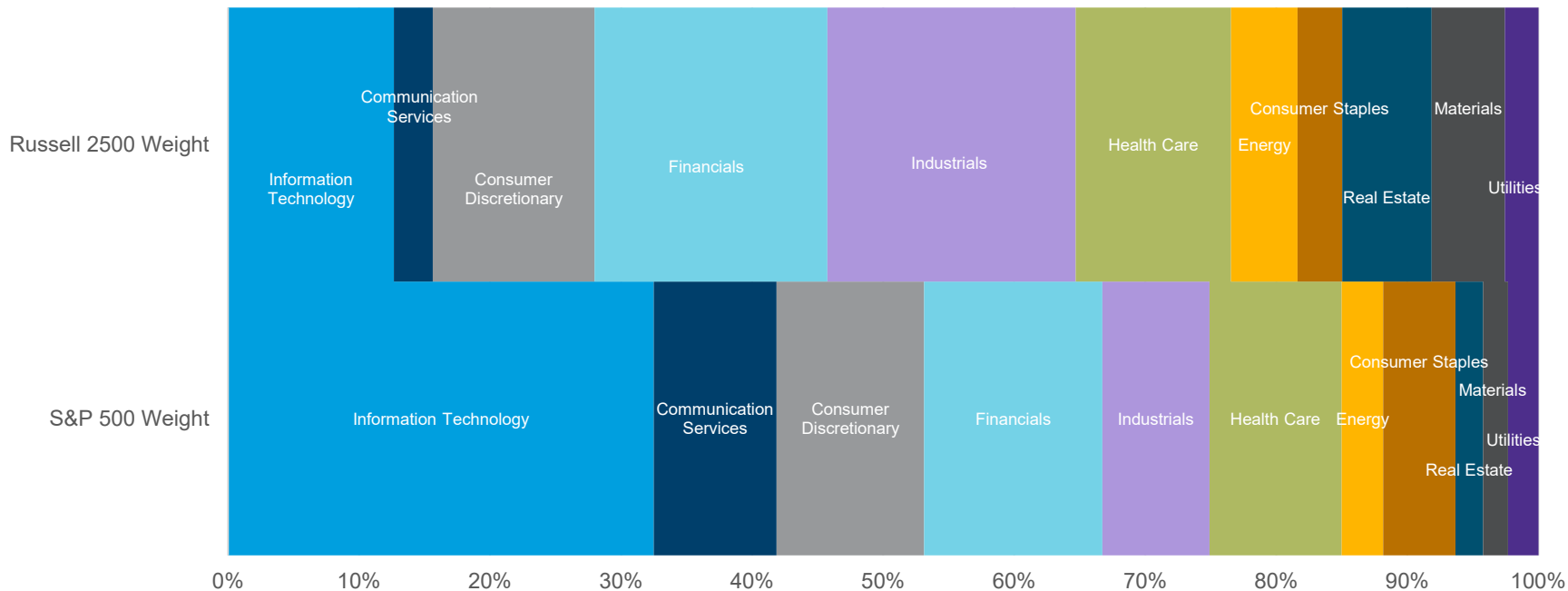


- Since 2000, small caps have outperformed large
- Long-term small-cap risk premium

Source: Bloomberg and Columbia Threadneedle Investments, as at 31 December 2024. Index price returns. For illustrative purposes only. The mention of any specific shares or bonds should not be taken as a recommendation to deal. Past performance does not predict future returns.

Index sector decomposition

S&P 500 and Russell 2500

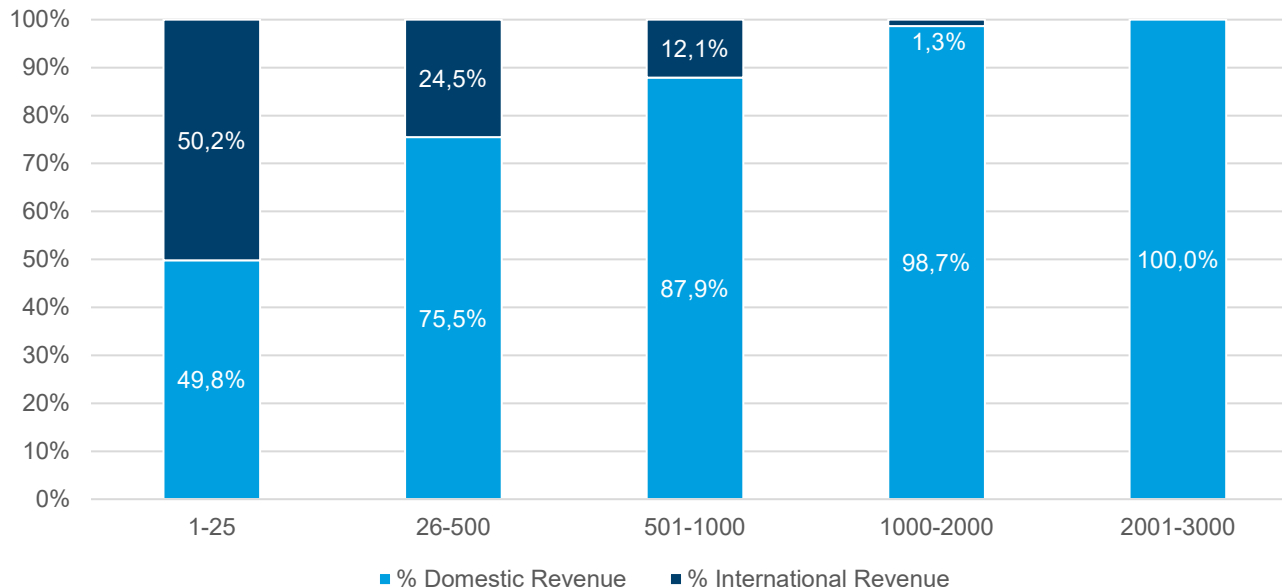


Source: Columbia Threadneedle Investments and Bloomberg, as at 31 December 2024.

Foreign revenue exposure by market cap size

Home advantage

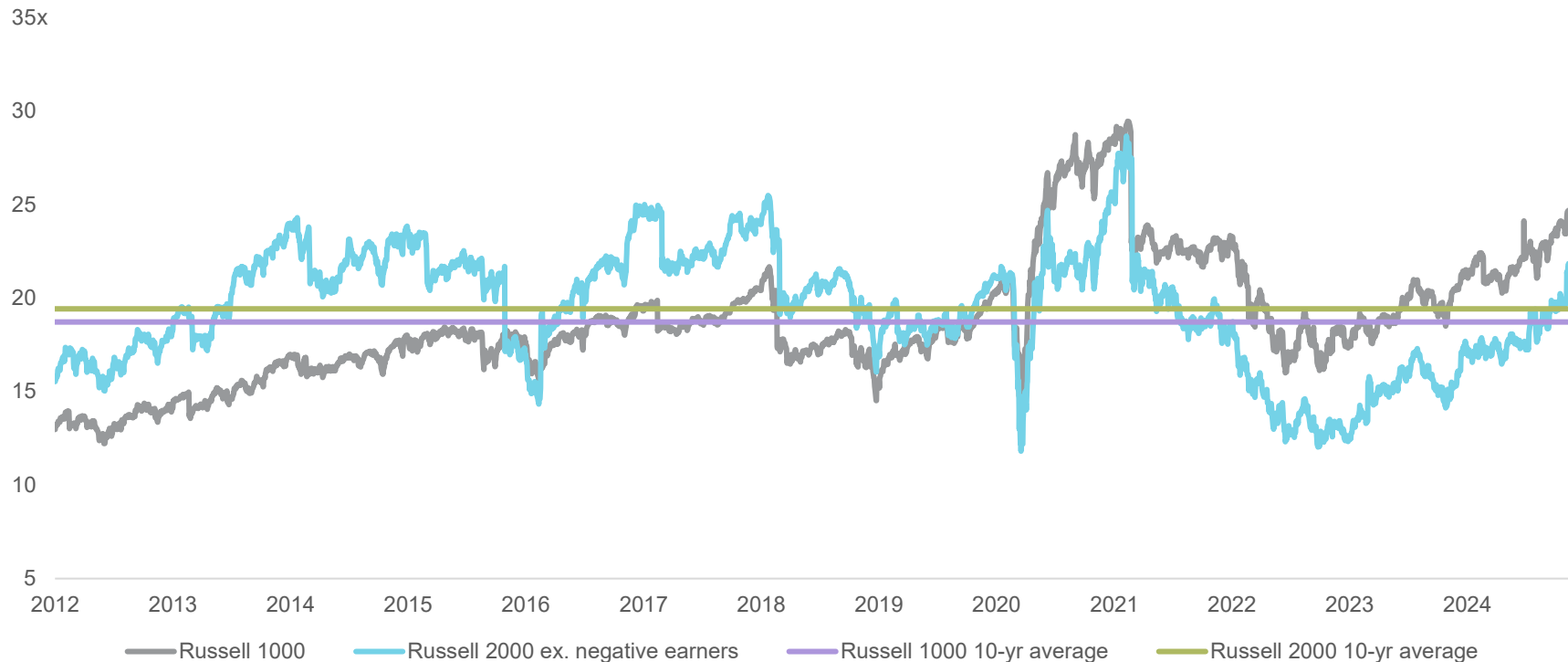
Median domestic versus international revenues by size cohort in Russell 3000



- Small caps are more exposed to domestic revenues
- Large caps much more international

Valuations

Small caps are cheaper than large caps on forward P/E's



Source: Columbia Threadneedle and Bloomberg, as at 30 November 2024.

'America First'

Market-friendly policies providing potential tailwinds for small caps



The decisive Republican victory creates a **more constructive outlook** for US small caps, in addition to the **diversification** and **lower valuations** benefits vs large caps



Domestic bias

Trump's policies and potential trade restrictions may create headwinds for large cap firms with significant global exposure.



Tax reforms

Potential corporate tax cuts could disproportionately benefit small caps versus large caps, which often have complex international tax structures.



Regulatory reforms

Expected relaxation of regulations could benefit small caps, as it may result in faster product approval processes and easier access to capital markets.



M&A rebound

Tailwinds from Trump's policies, potential deregulation and prospects for lower interest rates could help drive higher dealmaking activity.

Section 2

CT (Lux) American Smaller Companies

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Small cap expertise

American Smaller Companies team



Nic Janvier

Lead Portfolio Manager

Industry start date: 2000

Firm start date: 2002



Louis Ubaka

Lead portfolio manager

Industry start date: 2015

Firm start date: 2021

Small caps at Columbia Threadneedle Investments

Deep experience of managing small cap portfolios, with a focus on primary, bottom-up research



US\$27.4 billion

Small cap assets under management



8

Regionally focused small cap strategies



30+

Dedicated small cap Investment professionals



12 years

Average industry experience



12 years

Average tenure at firm

\$27.4bn

Firm-level
small cap AUM

\$3.6bn

Strategy AUM

Fund
AUM
\$2.1bn

10 years

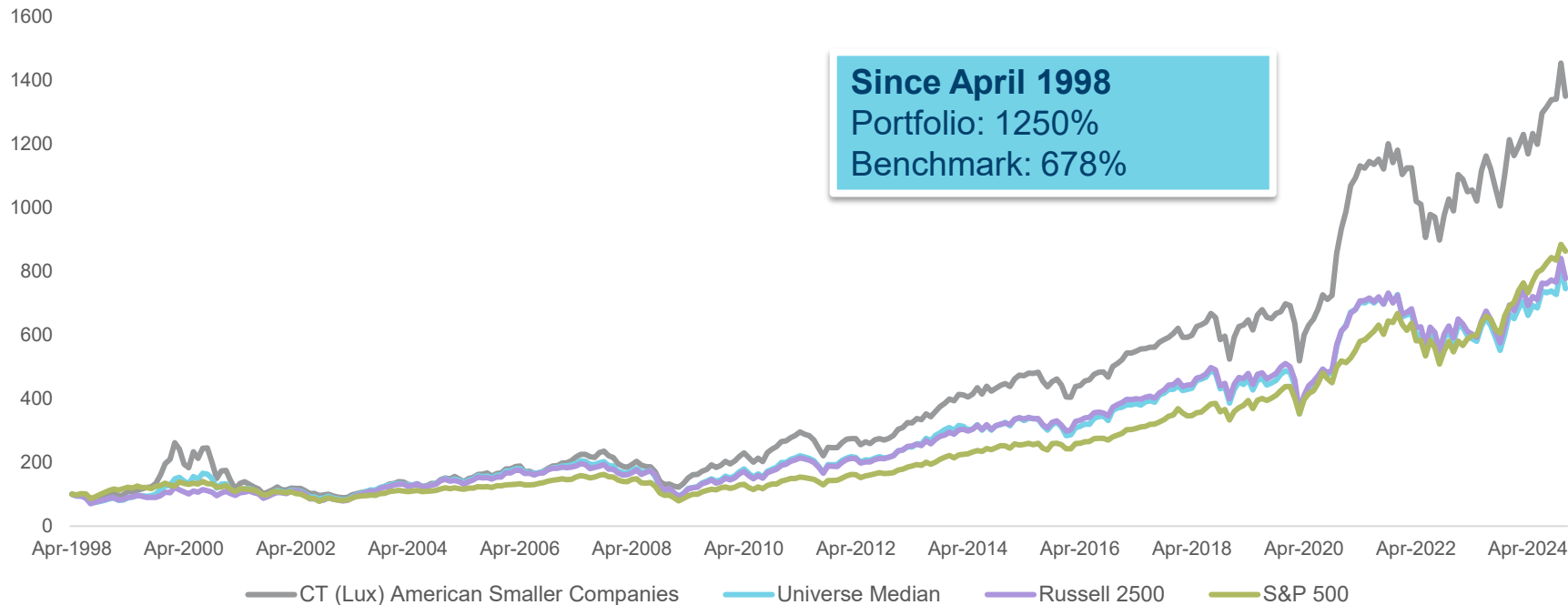
PM tenure (Nic
Janvier)

>32

Years of combined
PM industry
experience

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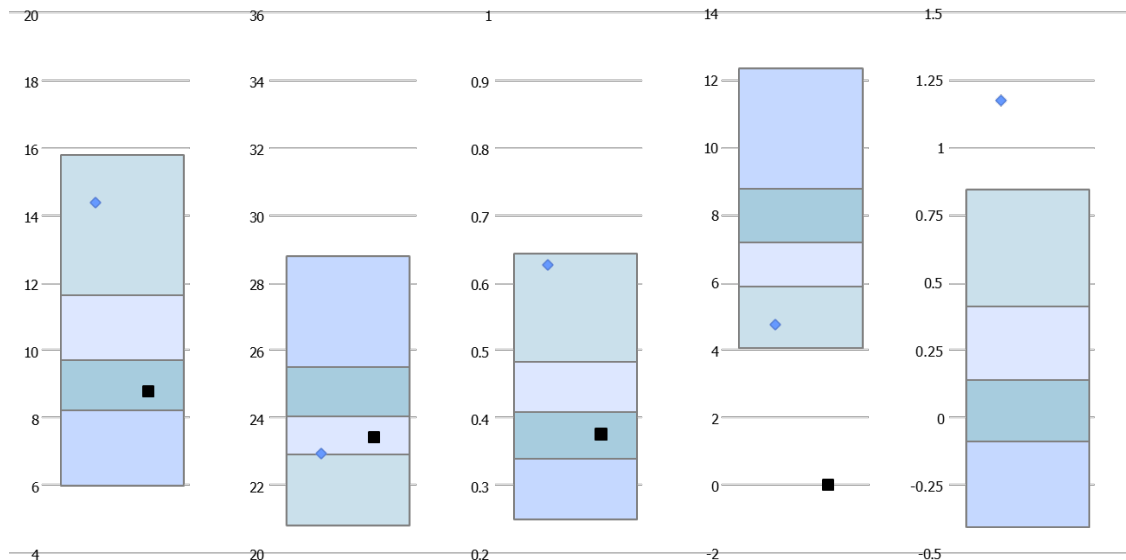
25+ years of long-term outperformance



Source: Columbia Threadneedle Investments and Factset, as at 31 December 2024. All data is shown in USD. 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.

Columbia Threadneedle US Smaller Companies Composite

Risk / return metrics – 5 years



Risk/Reward Metrics	Returns 5 years	Standard Deviation	Reward to Risk Ratio	Tracking Error	Information Ratio
	◆ Strategy		■ Benchmark		

Source: eVestment, as at 31 December 2024. Based upon the Threadneedle US Equity Small Cap Composite. Benchmark – Russell 2500 USD. Peer group – US Equity Small Cap universe. The returns quoted in the table are gross of fees. Past performance is not a guarantee of future results.

Returns over one year are annualized. Gross returns do not include the impact of management fees and other expenses that will reduce individual returns on a compound basis. Please see the GIPS Report provided for additional performance information, including the impact of fees.



Deeply resourced:

US equity capability managing in excess of US\$200 billion in assets under management¹

Alpha opportunity:

Using our research intensity to drive returns from fundamental bottom-up stock selection while minimising factor and sector bets, resulting in a core/blend portfolio

Responsible Investment:

Embedded in fundamental research

Strong performance:

First quartile performance after fees over 3, 5 and 10-years²

1. Source: Columbia Threadneedle Investments, as at 31 December 2024. 2. Source: Columbia Threadneedle Investments and Morningstar, data as at 31 December 2024 and in USD. 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. Peer group is Morningstar Category US Small-Cap Equity. Net fund performance based on share class ISIN LU1864951267. Past performance does not predict future returns.

Image Source: piqsels.com

Columbia Threadneedle Investments

Kommen Sie gerne auf uns zu!

Mehr zum CT (Lux) American Smaller Companies



Ihr Ansprechpartner



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Clean-Share Anteilsklasse ZE
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For professional clients only



Section 3 Appendix

Columbia Threadneedle US Smaller Companies 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	23.26	22.23	17.42	19.98	20.15	N.A.	≤ 5	1,999.0	122.5
2022	-16.24	-16.95	-18.37	24.56	25.16	N.A.	≤ 5	1,054.5	114.9
2021	26.72	25.67	18.18	22.34	22.48	N.A.	≤ 5	1,194.5	161.3
2020	34.03	33.38	19.99	24.25	24.21	N.A.	≤ 5	809.2	149.8
2019	33.06	32.41	27.77	15.03	14.58	N.A.	≤ 5	706.5	140.5
2018	-13.24	-13.68	-10.00	14.20	13.43	N.A.	≤ 5	696.3	121.8
2017	18.51	17.93	16.24	11.23	10.91	N.A.	≤ 5	990.6	147.5
2016	15.20	14.64	20.74	12.74	12.23	N.A.	≤ 5	1,000.4	130.0
2015	-1.01	-1.50	-2.18	11.48	11.70	N.A.	≤ 5	863.4	141.3
2014	12.22	11.67	9.77	11.23	11.13	N.A.	≤ 5	858.7	148.2

Annualized Trailing Performance as of December 31, 2023

Period	Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)
1 Year	23.26	22.23	17.42
5 Years	18.47	17.64	11.67
10 Years	11.87	11.20	8.95
Inception (31 Dec 1999)	7.94	7.36	8.11

Threadneedle US Equity Small Cap Composite GIPS Report

Columbia Threadneedle Investments EMEA APAC

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 2021. 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 aims to achieve capital growth over the long term. It looks to outperform the Russell 2500 Index over rolling 3-year periods, after the deduction of charges. The Strategy is actively managed, and invests at least 75% of its assets in shares of American smaller companies. The Strategy considers American smaller companies to be those domiciled in the United States of America (US), or with significant US business operations, and which have a market size ranging from typically \$500 million to \$10 billion at the time of investment. The Strategy selects smaller companies considered to have good prospects for share price growth, from any industry or economic sector, and in some instances, this may provide exposure to niche growth areas that often cannot be accessed by large companies. The Strategy is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Strategy more efficiently. The primary use of derivatives is not designed to create a highly leveraged investment position. The composite was created June 30, 2006.
 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. 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. 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 months period.
 7. The following fee schedule represents the current representative fee schedule for institutional clients seeking investment management services in the designated strategy: 0.85% on the first £50m; 0.75% on the next £100m; 0.65% on the next £350m; 0.6% 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 85 basis points, the gross total 5-year return would be 61.1% and the 5-year return net of fees would be 54.3%.
 8. The benchmark is the Russell 2500. Prior to 31st Dec 2017 it was the S&P Midcap 400 and prior to March 31st, 2010 it was the S&P Smallcap 600. Each time, the change to the benchmark was made to better reflect the strategy's investment approach. The Russell 2500 Index is a broad index, featuring 2,500 stocks that cover the small- and mid-cap market capitalizations. The Russell 2500 is a market-cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities. 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.
 10. Prior to 31st March 2022 the composite was known as Threadneedle US Equities Small Co Composite. This was a name change only.
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Wichtige Informationen

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