


European Equities

Why we should continue to invest in Europe

FOR PROFESSIONAL CLIENTS ONLY – NOT FOR RETAIL USE OR DISTRIBUTION

9 May 2022



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

Objectives and key risks

Threadneedle (Lux) European Select

Objective – The aim of the Fund is to grow the amount you invested. The Fund invests at least two-thirds of its assets in shares of companies in Continental Europe or companies that have significant operations there and that have growth prospects. The Fund's investment approach means it can invest significantly in particular companies, industries and countries. This means it will typically hold fewer investments than other funds.

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

Currency Risk – There investments are made in assets that are denominated in multiple currencies, 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) Pan European Equity Dividend

Objective – The Pan European Equity Dividend Portfolio seeks to achieve an income combined with prospects for capital appreciation from a portfolio of shares issued by companies in Europe. The Portfolio will invest principally in equity securities of companies domiciled in Europe or with significant operations in Europe. The Portfolio may use financial derivative instruments for hedging purposes. The Net Asset Value of the Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective. The Portfolio is actively managed in reference to the MSCI Europe Index.

The index is broadly representative of the companies in which the Portfolio invests, and provides a suitable target benchmark against which Portfolio performance will be measured and evaluated over time. The Sub-Advisor has discretion to select investments with weightings different to the index, and that are not in the index, and the Portfolio may display significant divergence from the index.

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 made in assets that are denominated in multiple currencies, changes in exchange rates may affect the value of the investments.

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.

Volatility Risk – The fund may exhibit significant price volatility.

Your presenter today



Francis Ellison
Client Portfolio Manager

Reasons to be optimistic on Europe

Eurozone is very cheap relative to the other geographies

Valuation levels ¹	2021 P/E	2022 P/E	2021 P/CF	2021 DY
Europe	13.4	12.7	7.2	2.9%
US	19.7	18.0	16.4	1.4%
Japan	12.5	11.9	9.7	2.3%
Asia ex Japan	11.4	11.1	6.5	3.5%

Eurozone Economic Forecast²

	2019	2020	Current	End 2021 ³	End 2022 ³
GDP (year/year)	1.2	-7.2		5.3	3.2
Headline Inflation (year end)	1.2	0.3	5.8	2.5	5.3
Earnings Growth	2.4	-26.6		40	10

1 Source: Columbia Threadneedle Investments and Bloomberg, as at 22 April 2022.

2 Source: Columbia Threadneedle Investments, Consensus Economics, Bloomberg, as at 25 January 2022.

3 Columbia Threadneedle Investments forecasts for end 2021 and end 2022.

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. Provided for information only, not to be construed as investment recommendation or advice.

Investments involve risks, not all investment ideas are suitable for all investors.

Russian invasion of Ukraine

Impact on Europe

Initial impact

- Sanctions on Russian companies and oligarchs
- Nordstream 2 blocked
- European companies closing Russian operations

Further ramifications

- Support for Ukraine
- Increasing military expenditure

Inflation impact

- Oil price spike, but natural gas prices hit more
- Grain and other agricultural products also affected
- But interest rate rises delayed



Image Source: istockphoto.com

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. Provided for information only, not to be construed as investment recommendation or advice.

What makes us different

- Quality and growth bias
 - Strict parameters define the businesses we own
 - Porter's Five Forces and economic moats evidence competitive advantage
 - Growth, returns and sustainability

- Long-term focus
 - 5-10 year time horizon
 - Long-term compounding
 - Cyclical and defensives

- Research
 - Specific to our process
 - Cross-sector valuation framework
 - Competition for capital

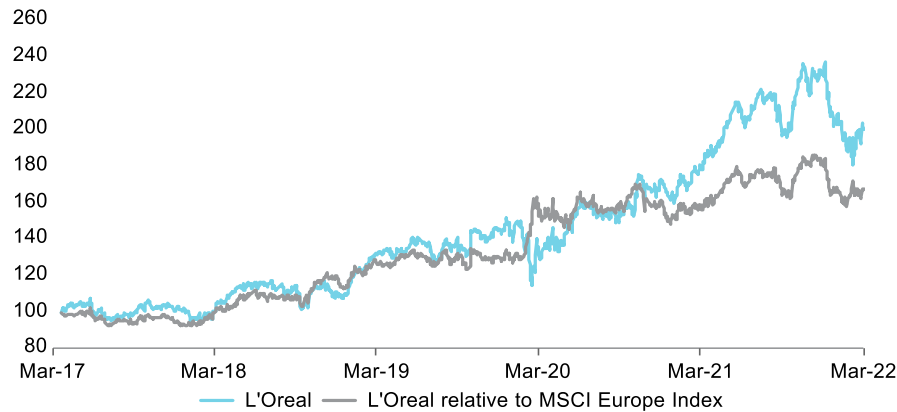
How we define quality



L'Oréal

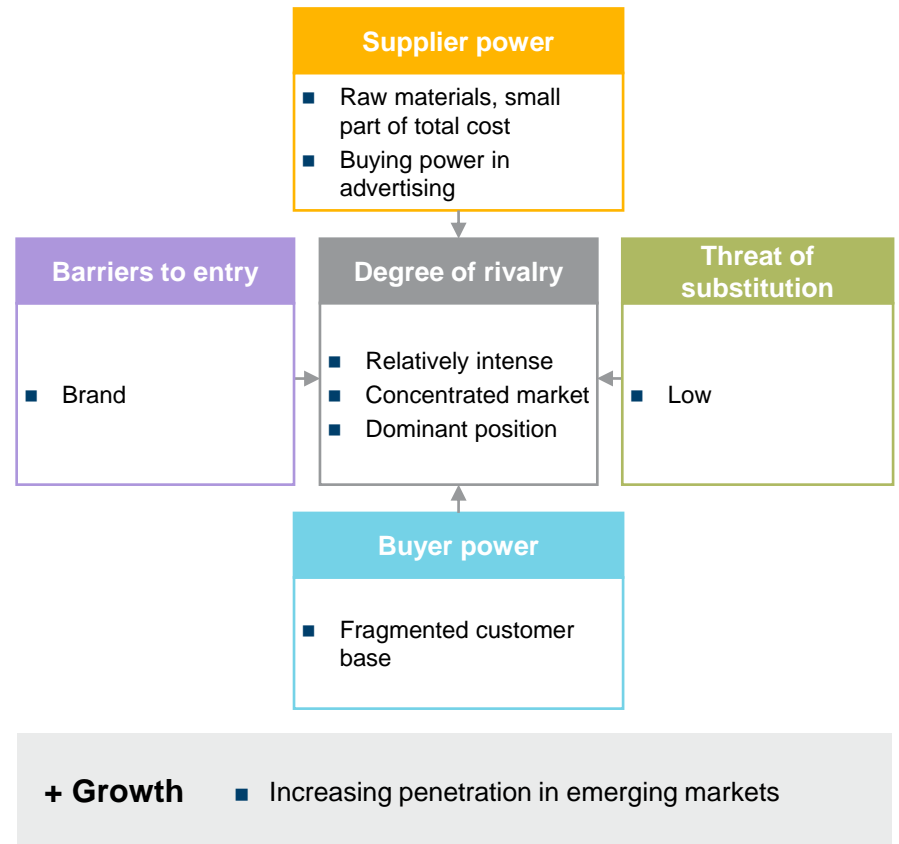
Absolute performance and relative strength 5-year performance¹

L'ORÉAL



Year to December ²	2022	2023e
P/E	34.8x	32.0x
EV/EBITDA	22.2x	20.6x
RoE	22%	22%

Porter's Five Forces

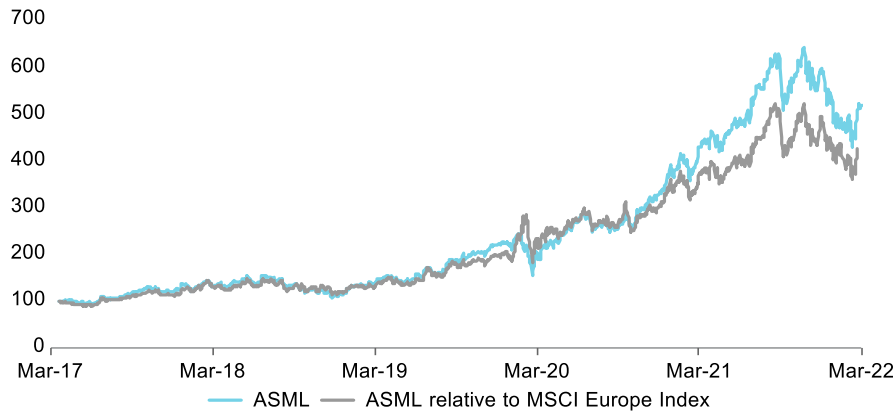


(1) Source: FactSet, as at 31 March 2022, in EUR. For illustrative purposes. The index is not for sale. (2) Source: Bloomberg, as at 20 April 2022. The mention of stocks is not a recommendation to deal. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners. Past performance does not predict future returns.

ASML

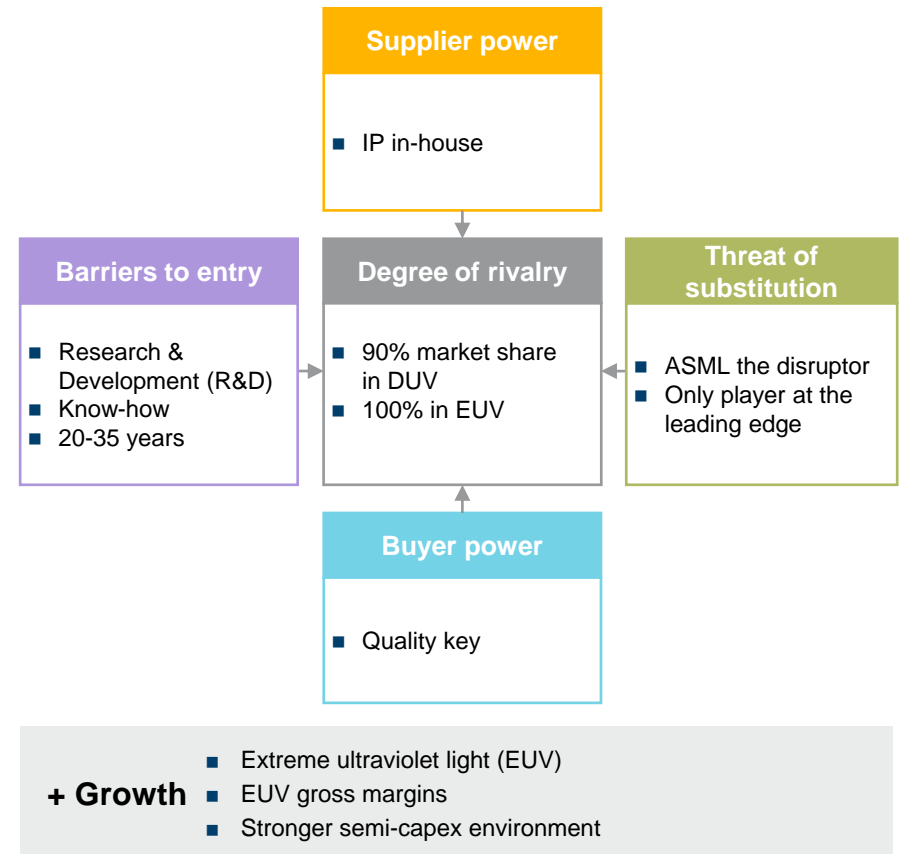
Absolute performance and relative strength 5-year performance¹

ASML



Year to December ²	2022	2023e
P/E	35.8x	30.1x
EV/EBITDA	28.8x	24.5x
RoE	61%	60%

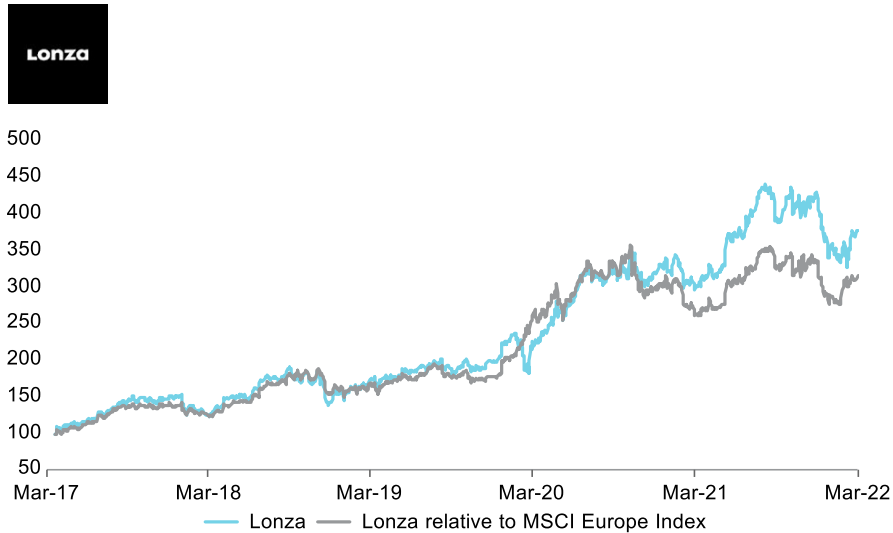
Porter's Five Forces



(1) Source: FactSet, as at 31 March 2022, in EUR. For illustrative purposes. The index is not for sale. (2) Source: Bloomberg, as at 20 April 2022. The mention of stocks is not a recommendation to deal. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners. Past performance does not predict future returns.

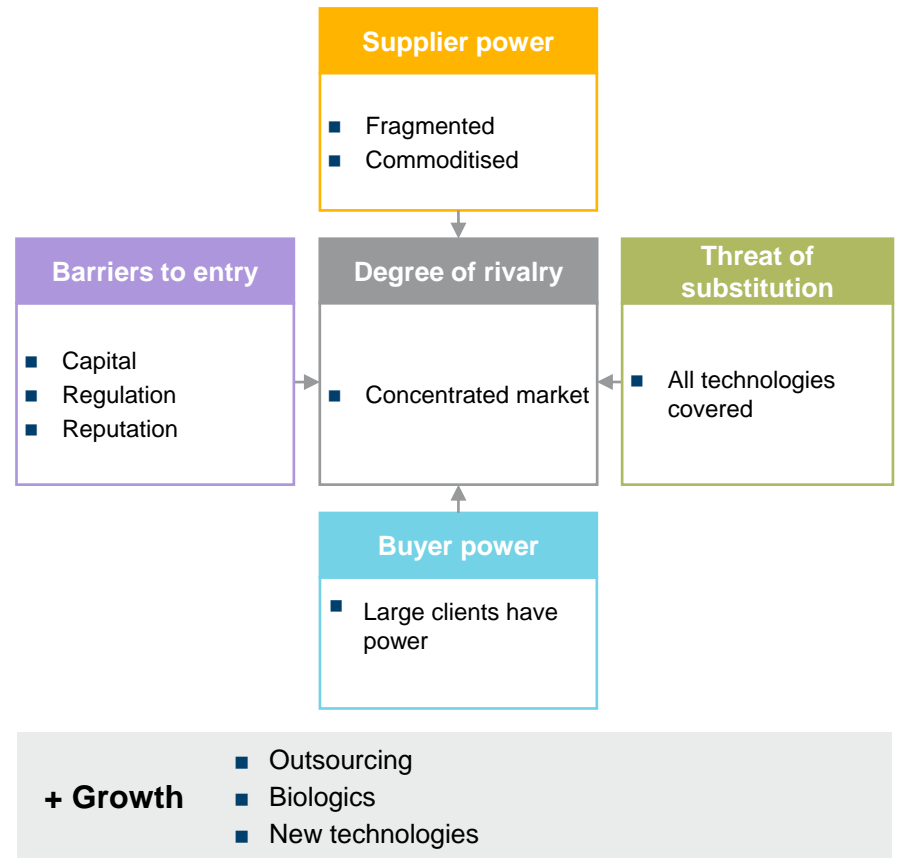
Lonza

Absolute performance and relative strength 5-year performance¹



Year to December ²	2022	2023e
P/E	40.8x	34.6x
EV/EBITDA	24.0x	20.7x
RoE	11%	13%

Porter's Five Forces

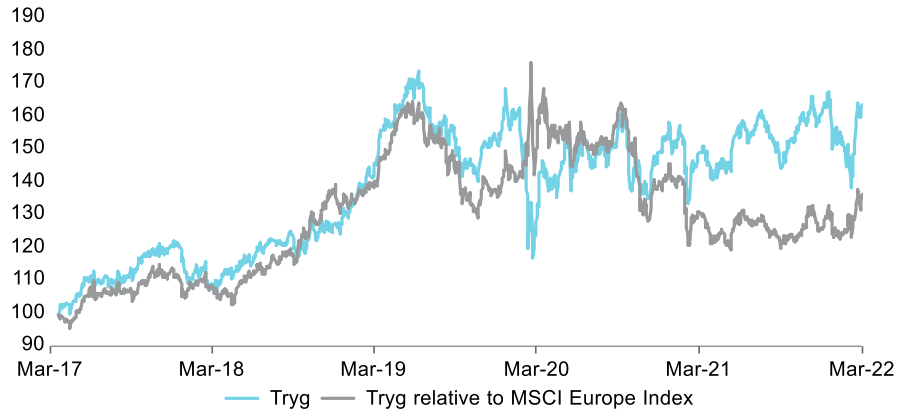


(1) Source: FactSet, as at 31 March 2022, in CHF. For illustrative purposes. The index is not for sale. (2) Source: Bloomberg, as at 20 April 2022. The mention of stocks is not a recommendation to deal. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners. Past performance does not predict future returns.

Tryg

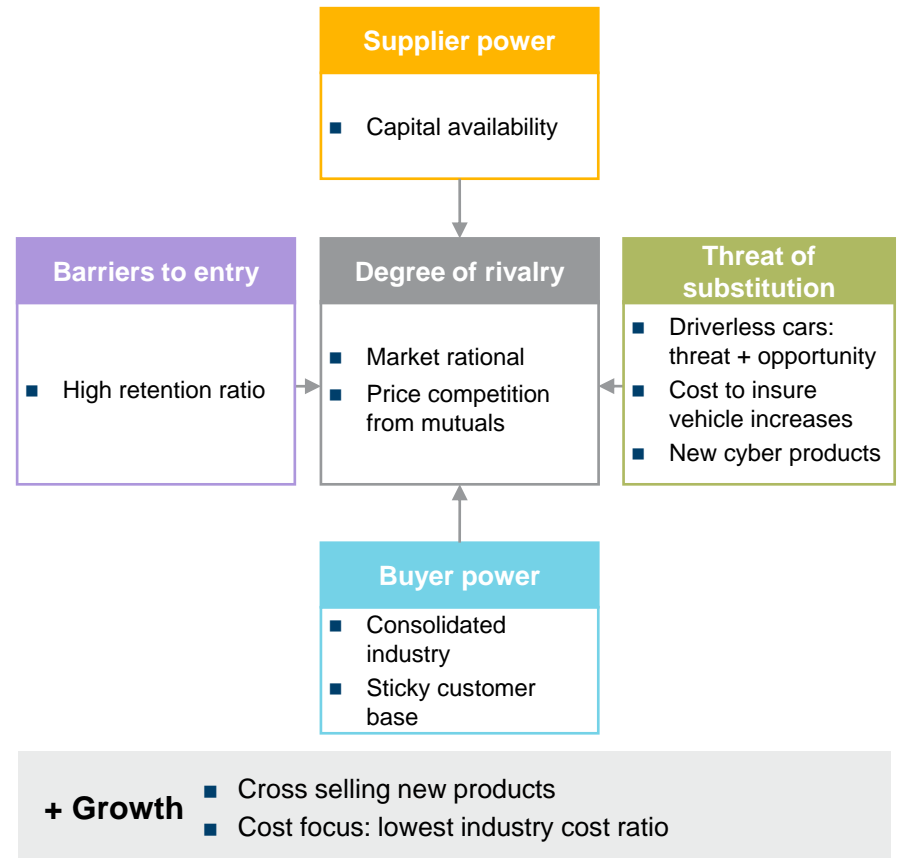
Absolute performance and relative strength

5-year performance¹



Year to December ²	2022	2023e
P/E	25.8x	21.1x
P/B	6.4x	6.3x
RoE	8%	10%

Porter's Five Forces



(1) Source: FactSet, as at 31 March 2022, in Danish krone. For illustrative purposes. The index is not for sale. (2) Source: Bloomberg, as at 20 April 2022. The mention of stocks is not a recommendation to deal. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners. Past performance does not predict future returns.



Your success. Our priority.

Section 1

Threadneedle (Lux) European Select



Top 10 holdings

46% of portfolio

Company	Description	Portfolio (%)	Index (%) ¹	Active (%)
Nestlé	Consumer Staples	6.0	4.4	1.6
ASML	Information Technology	6.0	3.2	2.8
LVMH	Consumer Discretionary	5.6	2.2	3.3
Schneider Electric	Industrials	4.4	1.1	3.3
SAP	Information Technology	4.2	1.5	2.6
Tryg	Financials	4.1	0.1	4.0
L'Oréal	Consumer Staples	4.0	1.2	2.8
Novo Nordisk	Health Care	4.0	2.2	1.8
Brenntag	Industrials	3.8	0.2	3.7
Sika	Materials	3.8	0.6	3.2

Source: Columbia Threadneedle Investments, as at 31 March 2022.

¹ FTSE World Europe ex UK.

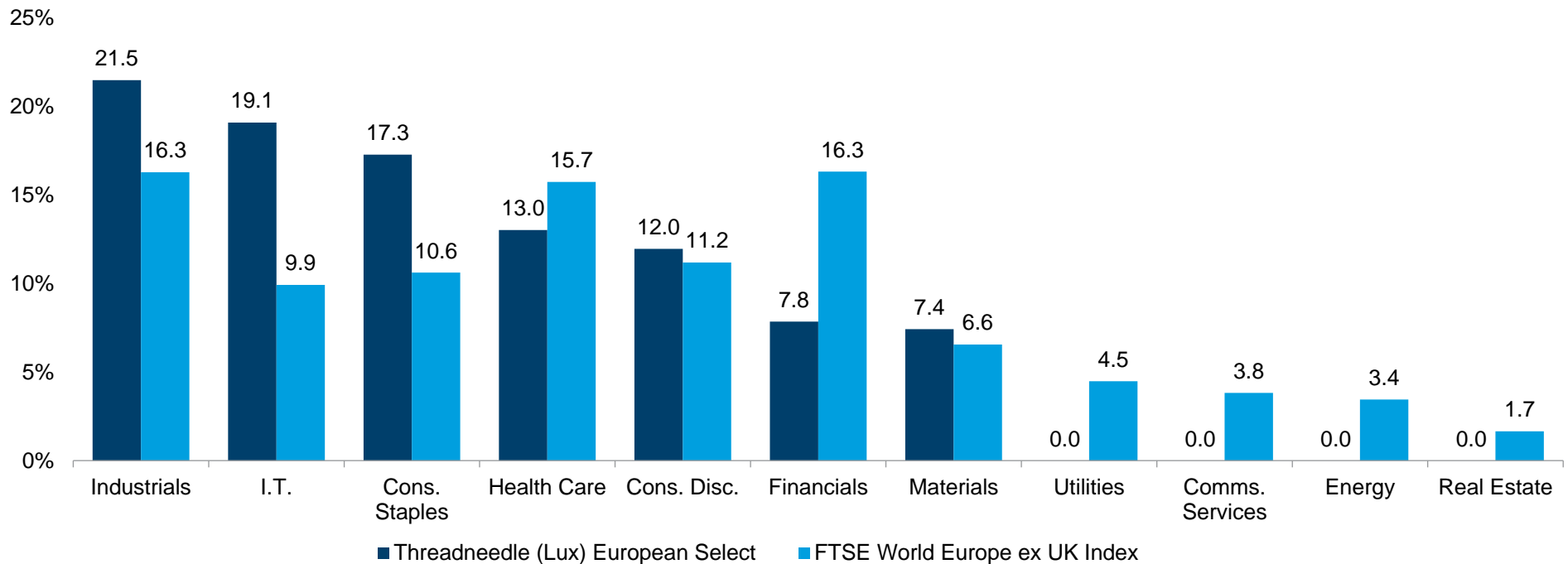
The fund is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Provided for information only, not to be construed as investment recommendation or advice. The mention of stocks is not a recommendation to deal.

Investments involve risks, not all investment ideas are suitable for all investors.

Sector positioning

We favour asset-light businesses

Portfolio breakdown by sector



Source: Columbia Threadneedle Investments, as at 31 March 2022.

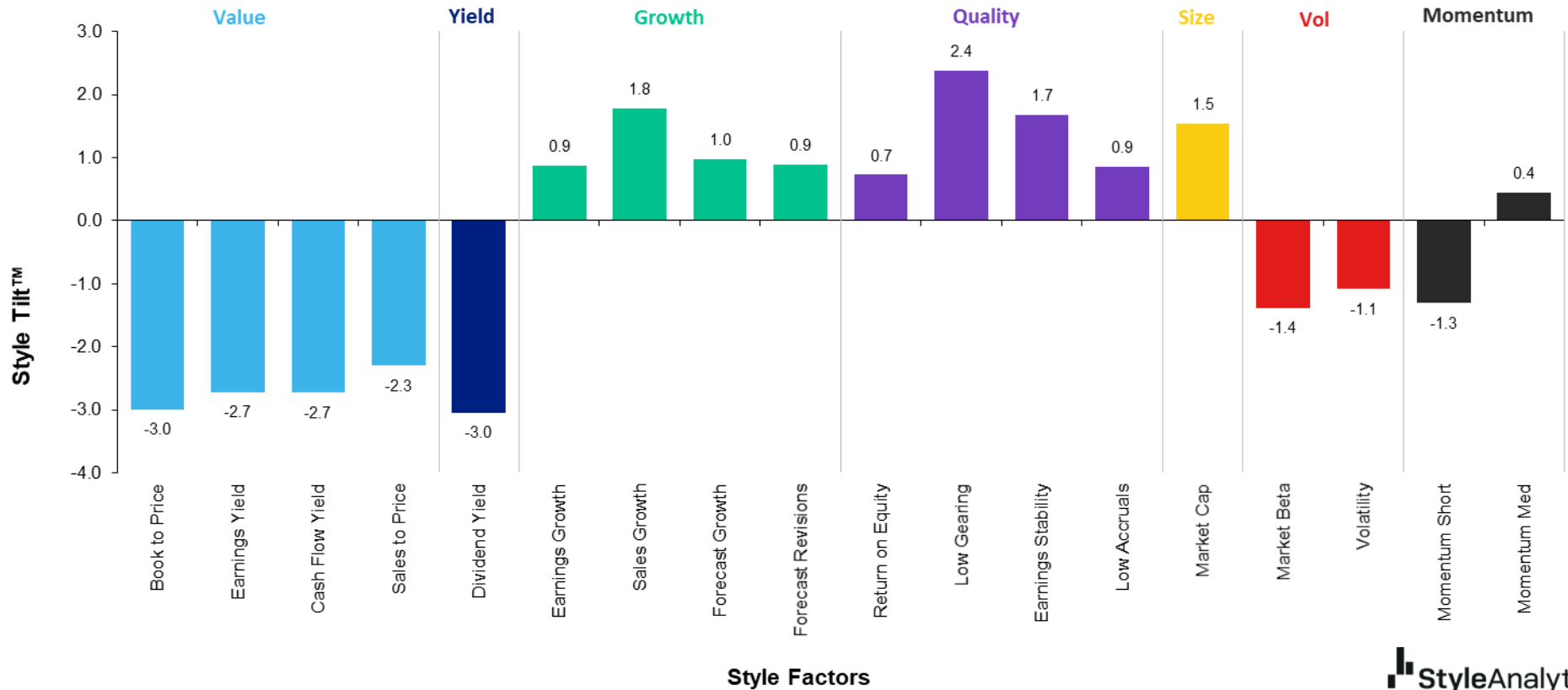
Excludes Cash of 1.9%.

The fund is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Provided for information only, not to be construed as investment recommendation or advice. Investments involve risks, not all investment ideas are suitable for all investors.

Style analysis

Quality and growth bias

Portfolio Style Skyline™ – Threadneedle (Lux) European Select



Source: Style Research, as at 31 March 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. The fund is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Provided for information only, not to be construed as investment recommendation or advice. Investments involve risks, not all investment ideas are suitable for all investors.

Threadneedle (Lux) European Select

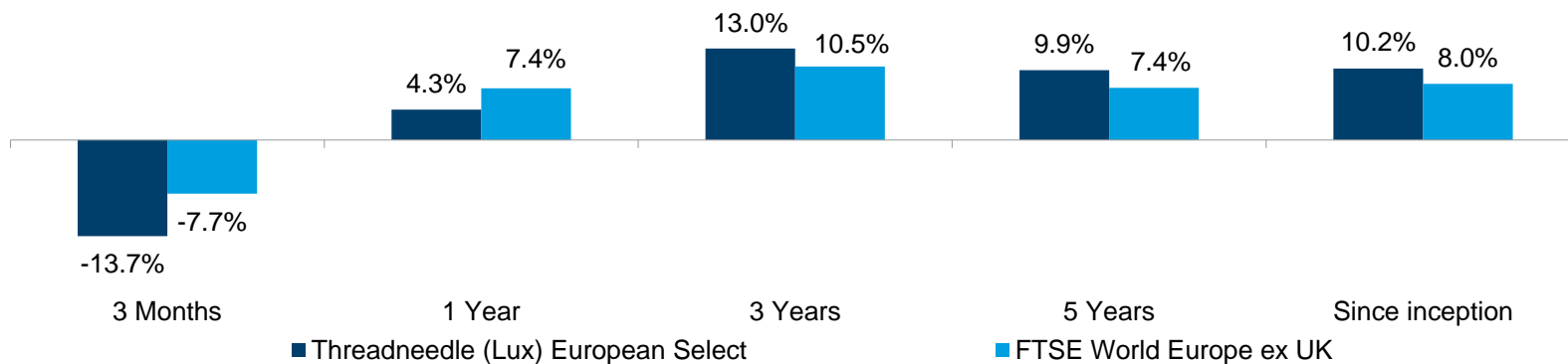
Performance analysis

Past performance does not predict future returns

Calendar year gross performance

as at 31 December	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Threadneedle (Lux) European Select	27.6%	10.9%	35.9%	-10.6%	15.9%	-2.9%	18.1%	12.3%	n/a	n/a
FTSE World Europe ex UK	25.2%	2.8%	27.6%	-10.5%	13.0%	3.3%	10.9%	7.4%	n/a	n/a
Outperformance¹	+2.0%	+7.8%	+6.5%	-0.1%	+2.5%	-6.0%	+6.5%	+4.6%	n/a	n/a

Annualised gross performance



Outperformance¹	-6.5%	-2.8%	+2.3%	+2.3%	+2.0%
-----------------------------------	--------------	--------------	--------------	--------------	--------------

Source: Columbia Threadneedle Investments, as at 31 March 2022. All data is shown in EUR. 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. 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.

(1) Outperformance is shown on a geometric basis. For detailed information on Fund Changes please see "Significant Events - Threadneedle (Lux) Funds" PDF available on www.columbiathreadneedle.com/en/changes. Since inception is 18 January 2012.

Carbon footprint

Much cleaner than benchmark

	Carbon emissions (tons CO ₂ e / \$m invested)
Portfolio	10.0
Benchmark	111.7

- Portfolio impact <9% that of benchmark
- Natural and consistent result of bias towards sustainable business models
- No specific portfolio target for carbon footprint

Coverage is expressed on an asset weighted basis. Portfolio and benchmark weights are expressed on a reweighted basis to eliminate the effect of any allocation to non-corporate issuers or cash. The values shown for Carbon Emissions, Total Carbon Emissions, and Carbon Intensity reflect an investment converting the value of the fund into US dollars. The values shown for Weighted Average Carbon Intensity are independent of the total value of capital invested.

Source: Columbia Threadneedle Investments and MSCI ESG Research, as at 31 March 2022. Sustainability risks are integrated into the fund's investment decisions making process for financial Risk Management purposes only. The Fund is categorised an 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 also 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



Your success. Our priority.

Section 2

Threadneedle (Lux) Pan European Equity Dividend



Threadneedle (Lux) Pan European Equity Dividend

Top 10 stocks in the portfolio

Stock	Description	2022e Dividend yield ¹	Portfolio (%)	Index (%)	Active (%)
AstraZeneca	Health Care	2.2%	3.7	2.0	1.7
3i	Financials	3.1%	3.6	0.2	3.4
AXA	Financials	6.4%	3.5	0.6	3.0
Vodafone	Communication Services	6.2%	3.4	0.4	3.0
WPP	Communication Services	3.6%	3.1	0.1	2.9
ASM International	Information Technology	1.0%	3.1	0.2	2.9
Siemens	Industrials	3.6%	3.0	1.0	2.0
Schneider Electric	Industrials	2.2%	2.9	0.9	2.0
Tryg	Financials	3.8%	2.8	0.1	2.7
LVMH	Consumer Discretionary	1.8%	2.6	1.9	0.7

Source: Columbia Threadneedle Investments, as at 31 March 2022. 1 Bloomberg, as at 18 October 2021. Index is MSCI Europe Index. The mention of any specific shares or bonds should not be taken as a recommendation to deal.

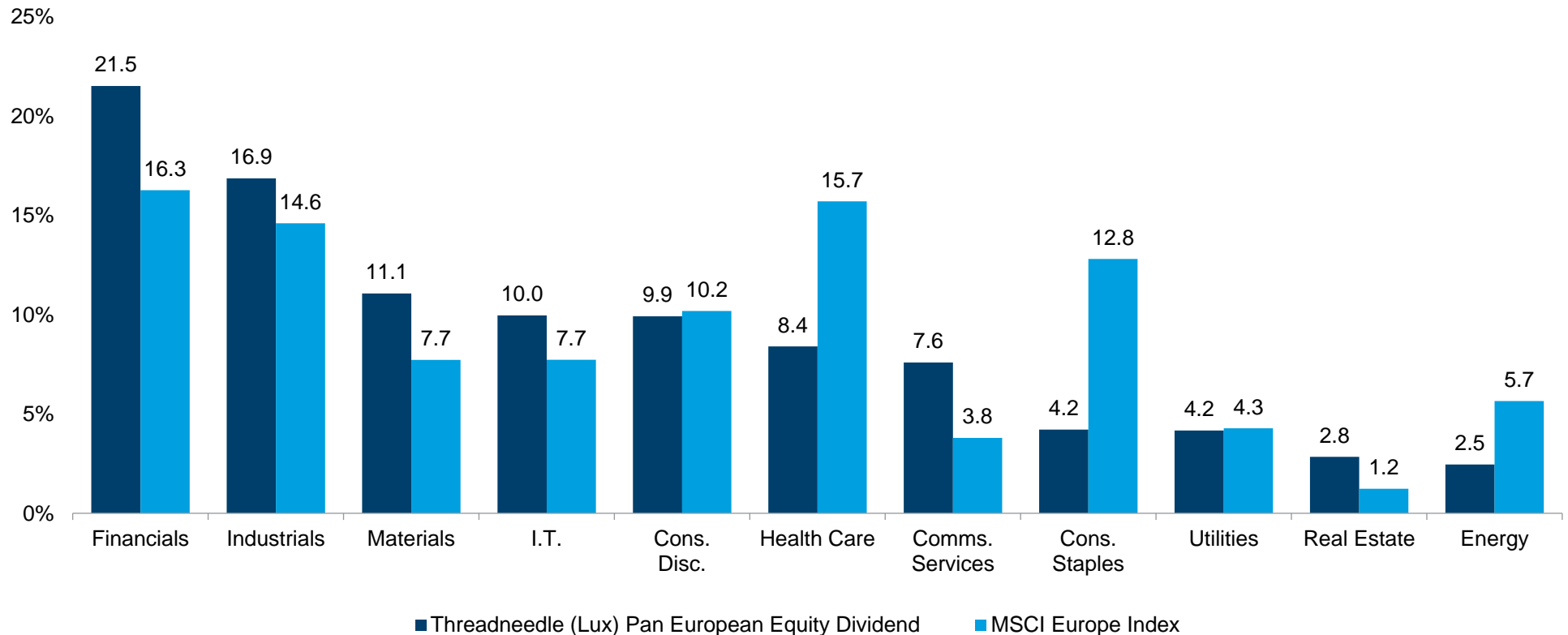
The fund is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Provided for information only, not to be construed as investment recommendation or advice. The mention of stocks is not a recommendation to deal.

Investments involve risks, not all investment ideas are suitable for all investors.

The top-down approach

Sector weightings

Portfolio breakdown by sector



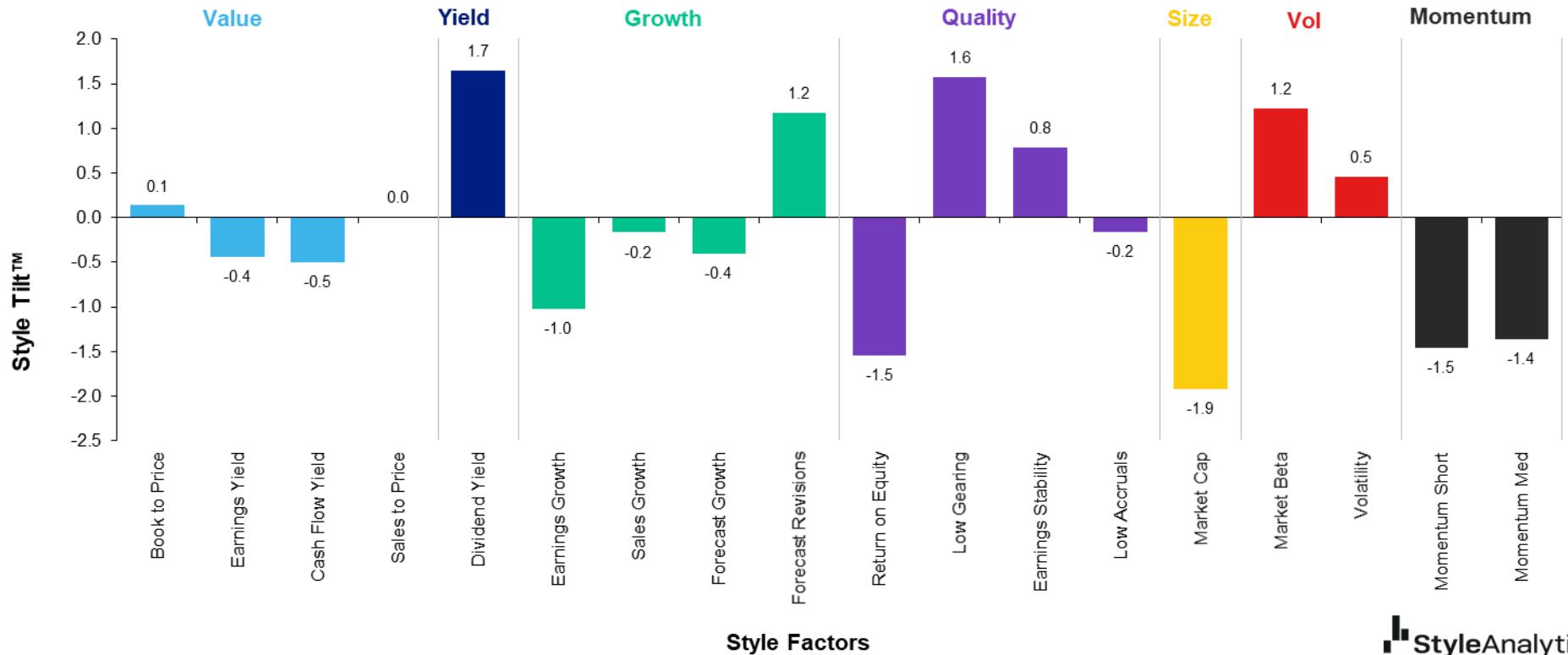
Source: Columbia Threadneedle Investments, as at 31 March 2022. Excludes Cash of 1.0%.

The fund is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Provided for information only, not to be construed as investment recommendation or advice. Investments involve risks, not all investment ideas are suitable for all investors.

Investment style

Income, quality and growth bias

Portfolio Style Skyline™ – Threadneedle (Lux) Pan European Equity Dividend



Source: Style Research, as at 31 March 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. The fund is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Provided for information only, not to be construed as investment recommendation or advice. Investments involve risks, not all investment ideas are suitable for all investors.

Threadneedle (Lux) Pan European Equity Dividend

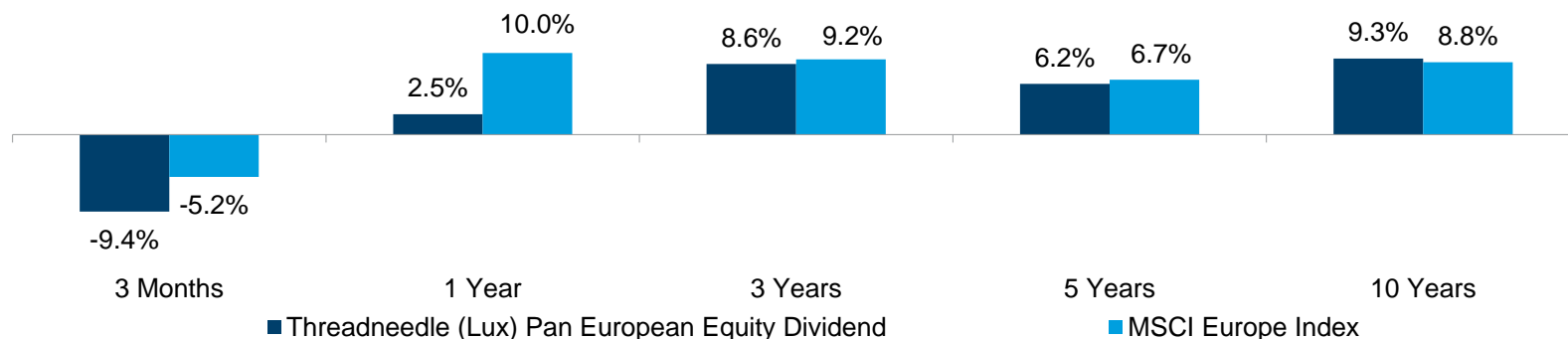
Performance analysis

Past performance does not predict future returns

Calendar year gross performance

as at 31 December	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Threadneedle (Lux) Pan European Equity Dividend	22.4%	2.3%	28.3%	-10.8%	9.3%	-2.8%	14.5%	11.4%	22.5%	22.4%
MSCI Europe Index	25.9%	-2.8%	26.9%	-10.0%	10.9%	3.2%	8.8%	7.4%	20.5%	18.1%
Outperformance ¹	-2.7%	+5.3%	+1.1%	-0.9%	-1.4%	-5.8%	+5.3%	+3.7%	+1.6%	+3.7%

Annualised gross performance



Outperformance ¹	-4.5%	-6.8%	-0.5%	-0.5%	+0.4%
-----------------------------	--------------	--------------	--------------	--------------	--------------

Source: Columbia Threadneedle Investments, as at 31 March 2022. All data is shown in EUR. 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. 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.

(1) Outperformance is shown on a geometric basis. For detailed information on Fund Changes please see "Significant Events - Threadneedle (Lux) Funds" PDF available on www.columbiathreadneedle.com/en/changes.



Your success. Our priority.

Appendix



Biography

FRANCIS ELLISON

Client Portfolio Manager



Francis Ellison is a Client Portfolio Manager. He joined the company in 2007 and is responsible for providing detailed information on its capabilities and investment views, particularly for European equities, to existing and prospective clients as well as to consultants and other intermediaries.

Francis started off his career in the financial sector as a portfolio manager, first at MIM Britannia and then moving to Kleinwort Benson Investment Management. In 1992 he took up the post of Managing Director for Bank of Ireland Asset Management (UK). Francis was Head of Institutional Sales and Client Servicing at Jupiter Asset Management and after 5 years in this role, from 2000 to 2005, he moved to SEI as Head of UK Institutional Sales.

Francis holds a Law degree from Durham University and speaks German, French and Italian.

Company start date: 2007

Industry start date: 1983

Important information

Your capital is at risk.

The mention of any specific shares or bonds should not be taken as a recommendation to deal.

This presentation and its contents are confidential and proprietary. The information provided in this presentation is for the sole use of those attending the presentation. It may not be reproduced in any form or passed on to any third party without the express written permission of entities part of Columbia Threadneedle Investments. This presentation is the property of entities part of Columbia Threadneedle Investments and must be returned upon request.

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) 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.