

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

Contact Details

Tel: +352 46 40 10 7190*

columbiathreadneedleenquiries@statestreet.com

*Please note that calls and electronic communications may be recorded.

IFDS, 49, avenue J.F. Kennedy, L-1855, Luxembourg

Key Facts

Fund Manager:



Philip Dicken

Since Aug-18

Management Co:

Threadneedle Man. Lux. S.A.

Umbrella Fund:

Columbia Threadneedle (Lux) I

SFDR Category:

Article 8

Fund Inception Date:

29/08/18

Index:

MSCI Europe Small Cap Index

Peer Group:

Morningstar Category Europe Small/Mid-Cap Equity Combined

Fund Currency:

EUR

Fund Domicile:

Luxembourg

Portfolio Size:

£366.3m

No. of Securities:

83

Share Class Price:

10.4572

Investment Style :

The Fund currently exhibits a growth style bias relative to its benchmark. This means 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. A fund's investment style may change over time.

On 20 November 2023 the Fund name changed from Threadneedle (Lux) - Pan European Smaller Companies to CT (Lux) Pan European Smaller Companies.

Ratings/Awards



© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar Rating, including its methodology, please go to: http://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/MorningstarFundRating_Methodology.pdf

Fund Objective & 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 smaller companies in Europe, including the UK, or companies that have significant operations there. These companies will typically be smaller in size than the top 300 companies in the FTSE World Europe Index at the time of purchase.

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 Europe Small Cap 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.

Risk & Reward Profile

UCITS SRRI

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 holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- The Fund may invest in derivatives (complex instruments linked to the rise and fall of the value of other assets) 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.
- 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.
- 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.
- 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

This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to the European equity market. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio;
- seek investment exposure to small size European companies, with an inclination towards companies at the higher end of the smaller companies capitalisation scale. The investor should be aware that there are certain risks associated with investing in smaller companies that may include greater market price volatility and greater vulnerability to fluctuations in the economic cycle;
- seek an investment that promotes environmental and social characteristics;
- can tolerate potentially high volatility in the value of their investment;
- have a high level of risk tolerance commensurate with an investment in equity securities;
- have a long-term investment horizon.

Holdings & Asset Allocation

Top 10 Holdings (%)

| Security Name | Weight |
|---------------------------|-------------|
| Howden Joinery Group PLC | 2.9 |
| Konecranes Oyj | 2.6 |
| BELIMO Holding AG | 2.6 |
| CTS Eventim AG & Co. KGaA | 2.4 |
| Fluidra, S.A. | 2.4 |
| FincoBank SpA | 2.3 |
| Rotork plc | 2.2 |
| SIG Group AG | 2.2 |
| Elis SA | 2.1 |
| Ascential Plc | 2.1 |
| Total | 23.8 |

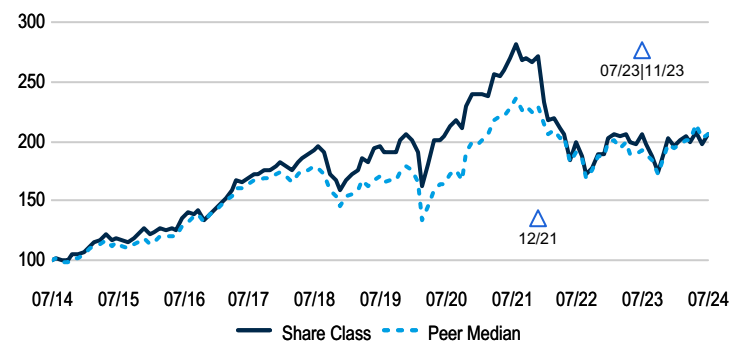
Weightings (%)

| Sector | Fund | Index | Diff |
|------------------------|------|-------|------|
| Industrials | 35.6 | 24.8 | 10.8 |
| Financials | 12.6 | 16.1 | -3.5 |
| Information Technology | 12.4 | 8.2 | 4.2 |
| Health Care | 10.4 | 7.3 | 3.0 |
| Consumer Discretionary | 8.2 | 10.4 | -2.2 |
| Communication Services | 7.9 | 4.7 | 3.2 |
| Materials | 7.7 | 7.1 | 0.6 |
| Real Estate | 2.1 | 9.1 | -7.1 |
| Consumer Staples | 1.3 | 5.4 | -4.0 |
| Energy | 1.3 | 4.3 | -3.0 |
| Utilities | -- | 2.7 | -2.7 |
| Cash Equivalents | 1.1 | -- | 1.1 |
| Cash | -0.5 | -- | -0.5 |

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 – Columbia Threadneedle Luxembourg-Domiciled SICAV Funds" PDF available on <https://www.columbiathreadneedle.com/en/changes>

Performance Extension

The past performance information for the period prior to 29 August 2018 is from the Threadneedle Pan European Smaller Companies (Class Z Net Accumulation Shares (GBP) GB00B992G232) (a UK authorised UCITS fund launched on 12 February 2013), which merged into this Fund on 6 October 2018. The past performance calculated before 29 August 2018 includes UK taxes but does not include Luxembourg taxes.

Calendar Year Performance (GBP)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------------|--------|--------|--------|-------|------|-------|-------|-------|-------|------|
| Share Class (Net) | 7.1 | -30.2 | 13.4 | 16.0 | 29.9 | -11.5 | 29.3 | 9.7 | 21.2 | 2.4 |
| Peer Median (Net) | 7.4 | -20.3 | 16.0 | 17.2 | 21.5 | -15.4 | 25.0 | 15.9 | 18.2 | -1.8 |
| Peer Ranking | 60/112 | 91/109 | 73/105 | 50/98 | 4/89 | 17/82 | 16/72 | 53/62 | 15/55 | 7/49 |
| Index (Gross)* | 10.9 | -18.5 | 15.8 | 13.9 | 22.1 | -13.1 | 22.3 | 19.1 | 15.6 | -1.9 |

Annualised Performance (GBP)

| | Annualised Performance (GBP) | | | | 12M Rolling Period (GBP) | | | | | | | | | |
|-------------------|------------------------------|--------|-------|-------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1 YR | 3 YR | 5 YR | 10 YR | 08/23 - 07/24 | 08/22 - 07/23 | 08/21 - 07/22 | 08/20 - 07/21 | 08/19 - 07/20 | 08/18 - 07/19 | 08/17 - 07/18 | 08/16 - 07/17 | 08/15 - 07/16 | 08/14 - 07/15 |
| Share Class (Net) | 0.3 | -8.6 | 1.1 | 7.5 | 0.3 | 2.9 | -26.0 | 32.1 | 4.4 | 1.4 | 13.7 | 25.3 | 14.7 | 18.0 |
| Peer Median (Net) | 6.7 | -4.3 | 4.1 | 7.5 | 6.7 | 0.9 | -17.4 | 39.3 | -1.7 | -3.9 | 6.7 | 27.0 | 13.7 | 14.4 |
| Peer Ranking | 93/113 | 87/105 | 79/93 | 25/51 | 93/113 | 41/110 | 97/109 | 79/102 | 29/96 | 11/86 | 10/74 | 41/66 | 24/58 | 15/51 |
| Index (Gross)* | 11.7 | -0.6 | 6.0 | 8.4 | 11.7 | 3.3 | -14.9 | 40.6 | -3.1 | -2.3 | 7.5 | 27.6 | 12.6 | 10.3 |

Source Morningstar UK Limited © 2024 as at 31/07/24. Based on the NAV 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.

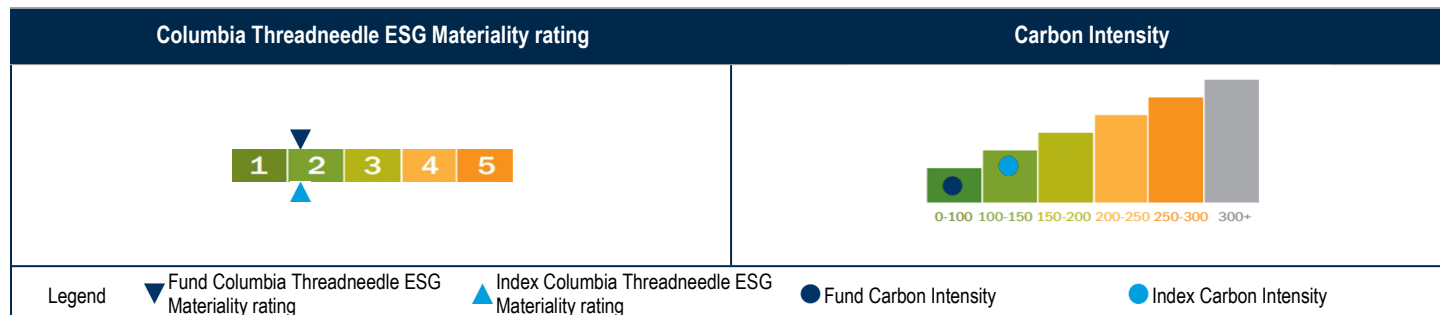
The Morningstar Categories for funds in the Europe/Asia/Africa universe include funds domiciled in Europe and/or traded on European Markets. Morningstar regularly reviews the category structure and the funds within each category to ensure that the system meets the needs of investors and keeps pace with market developments. The performance shown includes Open End Funds and Exchange Traded Funds only and is filtered by Primary Share Class in Morningstar Offshore Territories Classification.

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.

*Please note that prior to 31/07/2023 the performance shown for the index is the EMIX Smaller European Companies Index.

Responsible Investment Metrics

| | Fund | Index* | Tilt |
|---|-------|--------|--------|
| Columbia Threadneedle ESG Materiality rating Weighted average (1 is highest quality, 5 is lowest quality) | 2.25 | 2.24 | -0.01 |
| Carbon Intensity Weighted average (tCO2e/\$1m sales) | 59.03 | 111.73 | +52.69 |
| Controversies Exposure Exposure to controversial names ¹ | -- | -- | -- |
| MSCI ESG Score Weighted average (10 is highest quality, 0 is lowest quality) | 7.64 | 7.24 | +0.40 |



*MSCI Europe Small Cap Index. Please note that prior to 31/07/2023 the index is the EMIX Smaller European Companies Index.

Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution. ¹Source: UNGC – United Nations Global Compact; ILO – International Labour Organisation Core Labour Standards; UNGPBR – United Nations Guiding Principles on Business and Human Rights

Columbia Threadneedle ESG Materiality (ESGM) rating

The Columbia Threadneedle ESG Materiality ratings provide an initial assessment of how well a company is managing its financially material ESG risks. We use the Sustainability and Accounting Standards Board (SASB) framework to identify which are the most financially material ESG risk factors for a company. These factors are industry dependent. The model processes public data for over 10,000 global issuers, and the ratings are updated daily, or as new data is published. The output is a rating from 1 to 5, where companies rated 5 are most exposed to material ESG risks, and those rated 1 are the least exposed (i.e. a lower score signals better quality). We use the ratings in our investment processes to help guide our research and identify opportunities to engage with companies.

Carbon Intensity

This measures carbon emissions relative to the size of a company, measured by revenues not market capitalisation. The measure used is tonnes of CO2 emitted (tCO2e) per \$1M of revenues. We give data for the overall Fund based on the weightings of the securities held, and a comparison with similar data for the Index. Carbon intensity provides an indication of carbon efficiency. This measure enables comparison with other funds and asset classes.

Controversies Exposure

We assess exposure to controversies using three international frameworks covering standards of operating practice: the UN Global Compact; the International Labour Organisation Core Labour Standards; and the UN Guiding Principles on Business and Human Rights. We measure the proportion of the Fund associated with breaches of the three frameworks and give a comparison with similar data for the index.

MSCI ESG Score

The MSCI ESG score uses MSCI's own methodology to assess companies' effectiveness at managing their ESG exposure. Companies with the highest ratings are those assessed as best managing their exposures to those material ESG risks and opportunities. If the portfolio score is above the benchmark, the portfolio is overweight in issuers that manage their ESG exposures better than others.

Tilt

The "Tilt" figure shows the bias of the Fund relative to the Index. It is expressed as the arithmetic difference in the weighting. A positive tilt indicates a bias towards a "better" RI profile than the Index.

Measures are being used to compare the ESG characteristics of the fund against the Index. This index also provides a helpful benchmark against which the financial performance can be compared. Accordingly, the index is not designed to specifically consider environmental or social characteristics.

For more information on Responsible Investment (RI) or investment terms used in this document, please see the Glossary published in the Document Centre on our website: <https://www.columbiathreadneedle.co.uk/en/ret/about-us/responsible-investment/>. 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/ in the information which is to be disclosed to investors in accordance with Article 23 of Directive 2011/61/EU.

The ESG materiality and carbon intensity scores are calculated on a trailing 12-month weighted average. For periods less than 12 months the rolling average will be calculated using the months available. Weighted average is computed using an equal weighting of the metric for each of the business days contained in the prior 12-month period. The carbon intensity denominator "sales" figure is a revenue measure. Coverage is the portfolio's percent of market value consisting of holdings for each applicable metric. Cash and derivatives are excluded from coverage. MSCI gives issuers a score of "Pass", "Watch List", or "Fail" depending on the degree to which they measure against principles in three documents: The UN Global Compact, the International Labor Organization Core Labour Standards, and the UN Principles on Business and Human Rights. An assignment of "Fail" for any of the three causes the holdings to reflect as controversial.

We made some changes to the ESG materiality rating methodology on 17 April 2023. This means some fund and benchmark ratings have changed, but this does not reflect a material change to the portfolio or our investment approach.

This report contains certain information (the "Information") sourced from MSCI ESG Research LLC, or its affiliates or information providers (the "ESG Parties"). The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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 |
|-------|-------|--------|------|-------|-------|----------|------------------|-----------------|-------------------|----------|----------|--------------|---------|------------|-----------------|
| 1E | Acc | No | EUR | Gross | 1.72% | 28/03/24 | 5.00% | 0.00% | 0.16% | -- | 29/08/18 | LU1829329819 | BF50XB1 | TPES1EE LX | A2JN7N |
| 1EP | Inc | No | EUR | Gross | 1.72% | 28/03/24 | 5.00% | 0.00% | 0.16% | -- | 29/08/18 | LU1829329900 | BF50XC2 | TPES1EP LX | A2JN7P |
| 1G | Acc | No | GBP | Gross | 1.72% | 28/03/24 | 5.00% | 0.00% | 0.16% | -- | 29/08/18 | LU1829330155 | BF50XF5 | TPESC1G LX | A2JN7R |
| 2E | Acc | No | EUR | Gross | 1.07% | 28/03/24 | 0.00% | 0.00% | 0.16% | -- | 29/08/18 | LU1849565947 | BD2Z412 | TPES2EE LX | A2JP8R |
| 2G | Acc | No | GBP | Gross | 1.07% | 28/03/24 | 0.00% | 0.00% | 0.16% | -- | 29/08/18 | LU1849566085 | BD2Z423 | TPES2GG LX | A2JP8S |
| 3E | Acc | No | EUR | Gross | 0.91% | 28/03/24 | 3.00% | 0.00% | 0.16% | -- | 29/08/18 | LU1829330668 | BF50XL1 | TPES3EE LX | A2JN7W |
| 3EP | Inc | No | EUR | Gross | 0.91% | 28/03/24 | 3.00% | 0.00% | 0.16% | -- | 29/08/18 | LU1829330742 | BF50XM2 | TPES3EP LX | A2JN7X |
| 3FH | Acc | Yes | CHF | Gross | 0.91% | 28/03/24 | 3.00% | 0.00% | 0.25% | -- | 29/08/18 | LU1829330825 | BF50XN3 | TPE3FHC LX | A2JN7Y |
| 3G | Acc | No | GBP | Gross | 0.91% | 28/03/24 | 3.00% | 0.00% | 0.16% | -- | 29/08/18 | LU1829331047 | BF50XP5 | TPES3GG LX | A2JN7Z |
| 3GP | Inc | No | GBP | Gross | 0.91% | 28/03/24 | 3.00% | 0.00% | 0.16% | -- | 29/08/18 | LU1829331120 | BF50XQ6 | TPE3GPS LX | A2JN70 |
| 3UH | Acc | Yes | USD | Gross | 0.91% | 28/03/24 | 3.00% | 0.00% | 0.25% | -- | 29/08/18 | LU1829331393 | BF50XR7 | TPE3UHU LX | A2JN71 |
| 8E | Acc | No | EUR | Gross | 1.11% | 28/03/24 | 0.00% | 0.00% | 0.16% | -- | 29/08/18 | LU1829330403 | BF50XJ9 | TPES8EE LX | A2JN7U |
| 8G | Acc | No | GBP | Gross | 1.11% | 28/03/24 | 0.00% | 0.00% | 0.16% | -- | 29/08/18 | LU1829330585 | BF50XK0 | TPES8GG LX | A2JN7V |
| 9E | Acc | No | EUR | Gross | 0.87% | 28/03/24 | 0.00% | 0.00% | 0.16% | -- | 29/08/18 | LU1849566168 | BD2Z434 | TPES9EE LX | A2JP8T |
| 9EP | Inc | No | EUR | Gross | 0.87% | 28/03/24 | 0.00% | 0.00% | 0.16% | -- | 29/08/18 | LU1849566242 | BD2Z445 | TPS9EPE LX | A2JP8U |
| 9G | Acc | No | GBP | Gross | 0.87% | 28/03/24 | 0.00% | 0.00% | 0.16% | -- | 29/08/18 | LU1849566598 | BD2Z467 | TPES9GG LX | A2JP8W |
| 9GP | Inc | No | GBP | Gross | 0.87% | 28/03/24 | 0.00% | 0.00% | 0.16% | -- | 29/08/18 | LU1849566671 | BD2Z478 | TPS9GPG LX | A2JP8X |

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 31/03/24. 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.

Important Information

Your capital is at risk. Columbia Threadneedle (Lux) I 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. Threadneedle Management Luxembourg S.A. may decide to terminate the arrangements made for the marketing of the SICAV. 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.

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

Index data Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com) The Standard & Poor's GICS History was developed by and is the exclusive property and a service mark of S&P Global Market Intelligence LLC ("S&P") and is licensed for use by Threadneedle Asset Management Limited. The Global Industry Classification Standard (GICS®) was developed and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence, Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by Threadneedle Asset Management Limited.