

Contact Details

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

PO Box 10033, Chelmsford. CM99 2AL, UK

Key Facts

Fund Manager:



Paul Doyle
Since Jun-14

Frederic
Jeanmaire
Since Dec-19

Management Co:

Threadneedle Inv. Services Ltd.

Umbrella Fund:

Columbia Threadneedle Investment Funds (UK) ICVC

Fund Inception Date:

30/09/85

Target Benchmark:

FTSE World Europe ex UK

Comparator:

IA Europe Excluding UK

Fund Currency:

EUR

Fund Domicile:

United Kingdom

EX-Dividend Date:

Annual

Pay Date:

Annual

Portfolio Size:

£814.8m

No. of Securities:

55

Share Class Price:

3.2043

Historic Yield:

2.0%

All information expressed in GBP

Ratings/Awards



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Investment Objective & Policy

The Fund aims to increase the value of your investment over the long term. It looks to outperform the FTSE World Europe ex UK Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of Continental European companies.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the FTSE World Europe ex UK Index.

The FTSE World Europe ex UK Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK), currently with approximately 500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund may invest in other assets such as cash and deposits, and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

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 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.
- 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.

Investment Approach

The fund invests mainly in Continental European equities and typically holds between 50 and 70 positions. The fund offers a core, diversified strategy aiming to outperform the index but with an awareness of index weightings and risk.

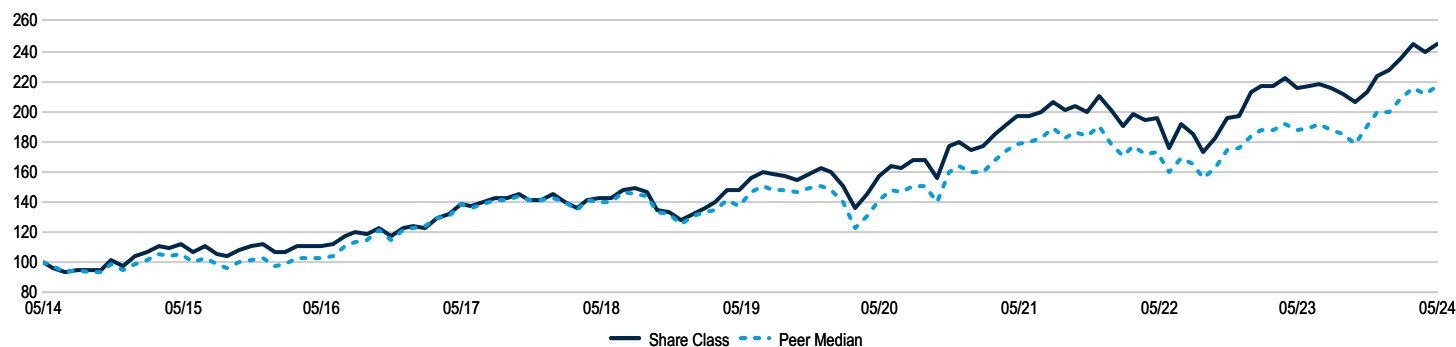
Research is carried out by our European team across a wide range of stocks including mid-sized and smaller companies, although the prime focus for this fund is on larger companies. Access to company management is an important part of our research process and we have over 1000 contacts with management per annum. The fund combines a bottom-up, stock-picking process with a top-down, macroeconomic understanding.

In order to manage risk we monitor sector and stock weightings relative to the index, although we are not constrained by mechanistic limits on country weightings barring those which are required under applicable regulations.

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)



Calendar Year Performance (GBP)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Share Class (Net)	13.0	-6.0	17.0	10.7	26.9	-9.9	15.5	9.8	13.6	0.4
Peer Median (Net)	15.0	-7.5	16.0	8.2	20.5	-11.3	17.3	18.8	8.5	-0.7
Peer Percentile	70%	32%	35%	32%	16%	25%	75%	95%	17%	35%
Peer Quartile	3	2	2	2	1	1	3	4	1	2
Fund (Gross)	14.2	-5.0	19.4	11.3	27.5	-8.8	16.9	10.6	15.2	1.2
Index (Gross)	15.7	-7.0	17.4	8.6	20.4	-9.5	17.5	19.7	5.3	0.2

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Share Class (Net)	2.3	4.2	14.7	9.8	13.5	12.0	7.6	10.7	9.4
Peer Median (Net)	2.6	4.9	13.1	8.1	15.9	12.0	7.2	9.4	8.1
Peer Percentile	64%	65%	23%	21%	67%	51%	32%	27%	19%
Peer Quartile	3	3	1	1	3	3	2	2	1
Fund (Gross)	3.3	4.5	15.2	10.6	16.0	13.6	9.0	11.9	10.6
Index (Gross)	3.7	5.7	13.6	8.9	18.1	13.2	8.1	10.3	8.6

12M Rolling Period (GBP)

	06/23 - 05/24	06/22 - 05/23	06/21 - 05/22	06/20 - 05/21	06/19 - 05/20	06/18 - 05/19	06/17 - 05/18	06/16 - 05/17	06/15 - 05/16	06/14 - 05/15
Share Class (Net)	13.5	10.5	-0.6	25.3	6.3	2.9	3.4	24.9	-1.3	12.6
Peer Median (Net)	15.9	8.3	-2.7	26.5	1.7	-2.5	2.5	34.4	-3.0	5.9
Peer Percentile	67%	20%	25%	63%	25%	13%	35%	97%	35%	10%
Peer Quartile	3	1	1	3	1	1	2	4	2	1
Fund (Gross)	16.0	11.3	0.3	27.9	5.9	5.0	4.4	25.1	1.4	12.2
Index (Gross)	18.1	8.5	-1.5	26.6	1.9	1.8	0.9	35.7	-3.7	4.7

Source Morningstar UK Limited © 2024 as at 31/05/24. Net Fund returns - based on the bid-to-bid 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.

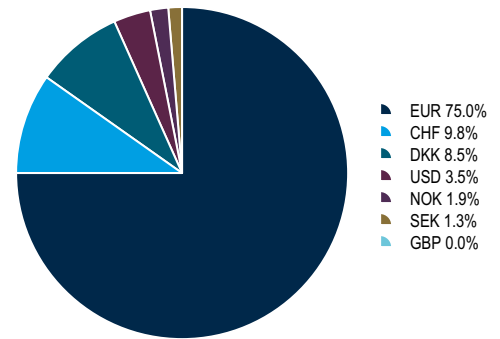
The Investment Association (IA) is the trade body representing the UK investment management industry.

Gross Fund returns - Source Columbia Threadneedle as at 31/05/24. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction 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.

Top 10 Holdings (%)

Security Name	Fund	Index	
Novo Nordisk A/S Class B	7.7	4.7	Health Care
ASML Holding NV	7.1	4.2	Technology
LVMH Moet Hennessy Louis Vuitton SE	4.9	2.2	Consumer Discretionary
SAP SE	4.4	2.2	Technology
Allianz SE	3.9	1.3	Financials
Safran SA	3.9	0.9	Industrials
Compagnie Financiere Richemont SA	3.8	0.9	Consumer Discretionary
Munich Reinsurance Company	3.7	0.8	Financials
Airbus SE	3.6	1.1	Industrials
Novartis AG	3.4	2.4	Health Care
Total	46.5	20.6	

Fund Currency Exposure including Hedging



All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

Weightings (%)

Sector	Fund	Index	Diff	Country	Fund	Index	Diff
Financials	23.4	18.9	4.5	France	32.8	22.3	10.6
Industrials	20.9	18.6	2.3	Germany	18.1	16.4	1.6
Consumer Discretionary	17.7	12.9	4.8	Netherlands	11.3	9.5	1.8
Health Care	13.4	15.8	-2.4	Switzerland	9.8	18.0	-8.1
Technology	12.5	10.1	2.3	Denmark	7.8	6.9	1.0
Consumer Staples	3.6	7.5	-3.9	Italy	6.7	5.7	1.0
Energy	3.2	4.0	-0.8	Ireland	6.1	0.6	5.5
Basic Materials	1.8	4.4	-2.6	Norway	1.9	1.3	0.6
Telecommunications	1.4	2.8	-1.4	Sweden	1.3	6.5	-5.2
Real Estate	--	1.0	-1.0	Spain	1.3	5.5	-4.2
Utilities	--	3.9	-3.9	Finland	0.6	2.0	-1.4
Cash Equivalents	2.8	--	2.8	Other	0.2	5.3	-5.1
Cash	-0.7	--	-0.7	Cash Equivalents	2.8	--	2.8
				Cash	-0.7	--	-0.7

Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
Novo Nordisk A/S Class B	7.7	4.7	3.0	Roche Holding Ltd Dividend Right Cert.	--	2.0	-2.0
Safran SA	3.9	0.9	3.0	Siemens Aktiengesellschaft	--	1.6	-1.6
Munich Reinsurance Company	3.7	0.8	3.0	UBS Group AG	--	1.1	-1.1
ASML Holding NV	7.1	4.2	2.9	Banco Santander, S.A.	--	0.9	-0.9
Compagnie Financiere Richemont SA	3.8	0.9	2.8	ABB Ltd.	--	0.9	-0.9
LVMH Moet Hennessy Louis Vuitton SE	4.9	2.2	2.7	Hermes International SCA	--	0.9	-0.9
Allianz SE	3.9	1.3	2.7	Iberdrola SA	--	0.9	-0.9
Compagnie de Saint-Gobain SA	3.1	0.4	2.6	Zurich Insurance Group Ltd	--	0.8	-0.8
CRH public limited company	2.6	--	2.6	Banco Bilbao Vizcaya Argentaria, S.A.	--	0.7	-0.7
AXA SA	3.3	0.7	2.5	Anheuser-Busch InBev SA/NV	--	0.7	-0.7

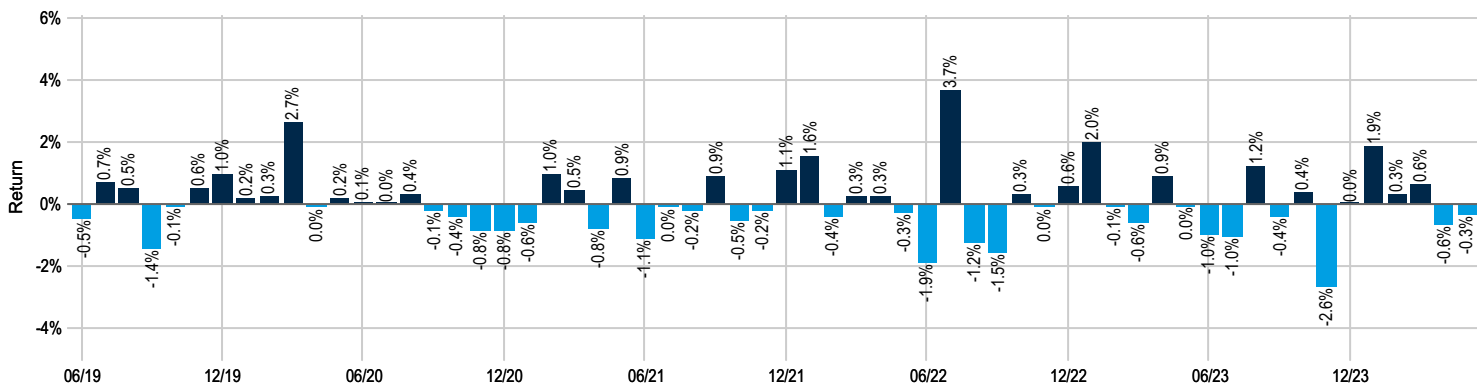
3 Month Largest Position Changes

Security Name	3 Mth Change
Roche Holding Ltd Dividend Right Cert.	-4.1
Lonza Group AG	-2.5
Nestle S.A.	-2.5
ING Groep NV	1.5
Mercedes-Benz Group AG	-1.5
Deutsche Telekom AG	-1.5
Stellantis N.V.	-1.5
MTU Aero Engines AG	-1.4
Prismian S.p.A.	1.4
Societe Generale S.A. Class A	1.3

Top Positive/Negative Security Attribution (3 Months)

Security Name - 10 Highest	Fund			Index			Attri.	Security Name - 10 Lowest	Fund			Index			Attri.
	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect			Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect	
Intesa Sanpaolo S.p.A.	2.9	26.0	0.7	0.7	27.5	0.4	LVMH Moet Hennessy Louis Vuitton SE	5.0	-12.3	-0.6	2.5	-12.3	-0.5		
Prismian S.p.A.	1.3	28.2	0.4	0.2	31.7	0.3	Stellantis N.V.	2.1	-12.1	-0.3	0.6	-10.9	-0.3		
Siemens Energy AG	0.5	40.5	0.3	0.1	74.1	0.2	Ryanair Holdings Plc	1.2	-13.6	-0.2	--	--	-0.2		
Renault SA	0.9	40.5	0.3	0.1	44.0	0.2	Mercedes-Benz Group AG	2.6	-5.0	-0.1	0.8	-3.0	-0.2		
Novo Nordisk A/S Class B	7.4	13.4	0.9	4.5	13.5	0.2	SAP SE	4.3	-3.3	-0.2	2.4	-3.1	-0.2		
Compagnie de Saint-Gobain SA	2.6	13.1	0.3	0.4	12.8	0.2	CRH public limited company	2.4	-2.8	-0.1	--	--	-0.2		
Siemens Aktiengesellschaft	--	--	--	1.6	-4.0	0.2	Banco Santander, S.A.	--	--	--	0.9	27.8	-0.2		
Safran SA	3.8	11.3	0.4	0.9	11.3	0.1	ASML Holding NV	7.0	-0.2	0.0	4.3	-0.1	-0.2		
Adyen NV	--	--	--	0.5	-19.1	0.1	Ryanair Holdings Plc Sponsored ADR	0.8	-12.6	-0.1	--	--	-0.1		
Kering SA	--	--	--	0.3	-23.4	0.1	Compagnie Financiere Richemont SA	3.3	-0.6	0.0	0.9	-0.6	-0.1		

Relative Monthly Net Returns vs Peer Median



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. Source Morningstar UK Limited © 2024 as at 31/05/24. Net Fund returns - based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges.

Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	13.7	12.4	14.7	14.5
Relative Volatility	1.1	--	1.0	--
Tracking Error	3.8	--	3.4	--
Sharpe Ratio	0.5	--	0.7	--
Information Ratio	0.2	--	0.5	--
Beta	1.1	--	1.0	--
Sortino Ratio	0.8	--	1.2	--
Jensen Alpha	0.5	--	1.7	--
Annualised Alpha	0.5	--	1.6	--
Alpha	0.0	--	0.1	--
Max Drawdown	-16.3	-17.0	-16.3	-17.5
R ²	92.4	--	94.7	--

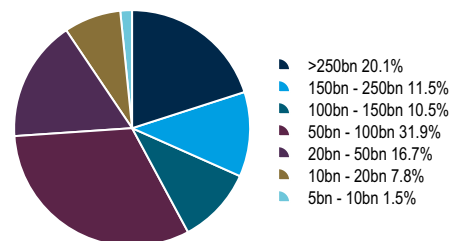
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

	Fund	Index
Price to Earnings	17.1	15.3
Price to Book	2.5	2.1
Dividend Yield	2.8	2.9
Return On Assets	2.3	2.5
Return on Equity	14.6	13.8
Active Share	58.1	--

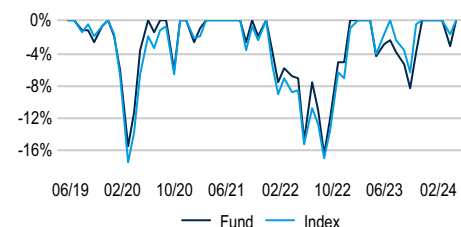
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

Market Cap Breakdown Chart



Currency: GBP

Drawdown



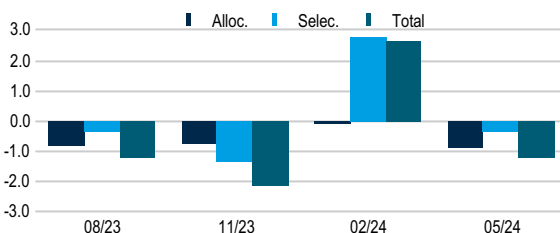
Performance Attribution (Year to Date)

	Var. In Avg. Weight	Fund Total Return	Index Total Return	Rel. Total Return	Index Rel. to Total	Geometric Attrib.		
						Alloc. Effect	Selec. Effect	Total Effect
Basic Materials	-2.5	2.0	1.6	0.3	-6.7	0.2	0.0	0.2
Consumer Discretionary	4.4	7.5	6.6	0.8	-2.1	-0.3	-0.1	-0.4
Consumer Staples	-1.6	-5.7	-2.0	-3.7	-10.0	0.0	-0.2	-0.2
Energy	0.0	16.9	5.0	11.4	-3.6	-0.2	0.4	0.2
Financials	-0.3	17.5	17.6	0.0	8.0	0.1	-0.1	0.0
Health Care	2.4	10.6	9.2	1.3	0.2	0.0	0.2	0.2
Industrials	-0.8	19.3	10.3	8.1	1.3	0.0	1.3	1.3
Real Estate	-1.0	--	0.1	-0.1	-8.1	0.1	--	0.1
Technology	1.6	21.3	13.8	6.6	4.5	-0.2	0.7	0.5
Telecommunications	-0.3	2.7	5.2	-2.4	-3.4	0.0	0.0	-0.1
Utilities	-2.7	-12.4	0.1	-12.5	-8.1	0.0	-0.1	-0.1
Total	--	10.6	8.9	1.6	--	-0.6	2.2	1.6

Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib.		
			Alloc. Effect	Selec. Effect	Total Effect
May-23 - Aug-23	0.7	1.9	-0.8	-0.4	-1.2
Aug-23 - Nov-23	-0.1	2.0	-0.7	-1.3	-2.1
Nov-23 - Feb-24	10.3	7.4	-0.1	2.7	2.7
Feb-24 - May-24	4.5	5.7	-0.9	-0.3	-1.2

3 Month Effect Totals



Attribution analysis is calculated on a daily geometric basis unless otherwise stated. Fund returns may result in residual factors when compared to geometric attribution total returns due to data and calculation methodologies. Variation in weights is the average daily under/overweight position of the fund versus the index over the period. The Attribution table and graph only display a maximum of 12 groupings based on the highest portfolio end weight. The Rolling 3 Month Total Effect Attribution summary is based on the same groupings as the Year to Date Attribution.

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
Inst.	Acc	No	GBP	--	1.06%	07/09/23	0.00%	0.00%	1.13%	500,000	30/09/85	GB0001439941	0143994	TDNEUGA LN	589262
Inst.	Acc	No	EUR	--	1.06%	07/09/23	0.00%	0.00%	1.13%	750,000	06/04/98	GB0030810021	3081002	TDNEUG2 LN	987662
Retail	Acc	No	GBP	--	1.63%	07/09/23	3.75%	0.00%	1.13%	2,000	30/09/85	GB0001440949	0144094	TDNEUGI LN	588960
Retail	Acc	No	EUR	--	1.63%	07/09/23	3.75%	0.00%	1.13%	2,500	30/09/85	GB0002771052	0277105	TDNEUG1 LN	987661
Z	Inc	No	GBP	--	0.88%	07/09/23	3.00%	0.00%	1.13%	2,000	20/09/13	GB00B6Y3RC79	B6Y3RC7	THRZNIG LN	A1T7JS
Z	Acc	No	GBP	--	0.88%	07/09/23	3.00%	0.00%	1.13%	2,000	01/10/12	GB00B8C2LS47	B8C2LS4	THEUZNA LN	A1J0CL

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 07/03/23. 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.

Distribution History Of Share Class (Net)

	Mar-24
CT European Fund - Z Acc GBP	£0.0652 ^A

Distributions of income generated by a fund are periodically made in respect of the income available for allocation in each accounting period. Please refer to individual fund XD / Pay Dates (E = Estimated Distribution, A = Actual Distribution) on page 1.

Important Information

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