

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

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Key Facts

Fund Manager:



Philip Dicken
Since Aug-18
Threadneedle Man. Lux. S.A.
Threadneedle (Lux)
Article 8
29/08/18
EMIX Smaller European
Companies Index

Peer Group: -
Fund Currency: EUR
Fund Domicile: Luxembourg
Portfolio Size: €723.1m
No. of Securities: 87
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.

Investment 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 EMIX Smaller European Companies 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).

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 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.
- 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.
- 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 European small and mid-sized companies, and typically holds between 80 and 100 positions. The portfolio manager can take significant country and sector positions relative to the index.

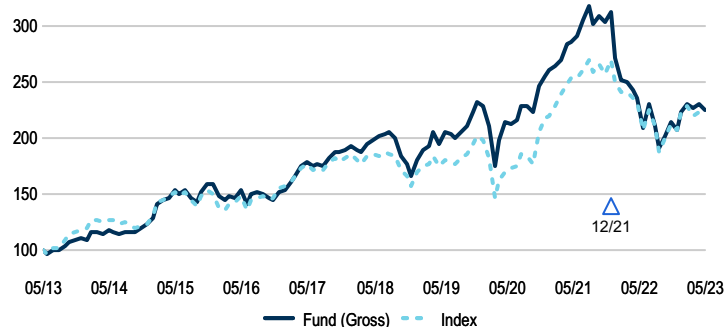
Research is carried out by our European small-cap team across a wide range of mid-sized and smaller companies. Access to company management is an important part of our research process and we have over 500 contacts with management per annum. We use this research to select companies which can generate and sustain high returns on capital via successful business models. This usually means that the companies have competitive advantages which boost pricing power and we use Professor Michael Porter's framework, "Porter's Five Forces", to assess this. The market assumes that these competitive advantages will fade over time; we seek companies which can resist this tendency and are therefore undervalued.

We are not constrained by mechanistic limits on sector and country weightings, barring those which are required under applicable regulations. In order to manage risk, we carefully limit the maximum percentage exposure to any one company.

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 (EUR)



Significant Events

△ Indicates significant event. For detailed information on Fund Changes please see "Significant Events - Threadneedle (Lux) Funds" PDF available on <https://www.columbiathreadneedle.com/en/changes>

Calendar Year Performance (EUR)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund (Gross)	-33.5	22.1	10.5	39.0	-12.2	25.5	-4.6	29.3	10.6	21.1
Index (Gross)	-22.9	23.4	7.8	29.3	-14.1	17.6	2.9	21.7	5.1	32.2

Annualised Performance (EUR)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Fund (Gross)	-1.9	-2.0	5.7	8.6	-4.0	-11.0	1.8	2.6	8.5
Index (Gross)	-2.5	-4.7	2.3	5.0	-6.4	-7.3	8.5	3.2	8.1

12M Rolling Period (EUR)

	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	06/13 - 05/14
Fund (Gross)	-4.0	-17.5	33.2	9.4	-1.7	10.8	16.5	0.6	29.9	18.1
Index (Gross)	-6.4	-8.2	48.6	-2.4	-6.3	5.9	18.2	-2.1	19.1	28.1

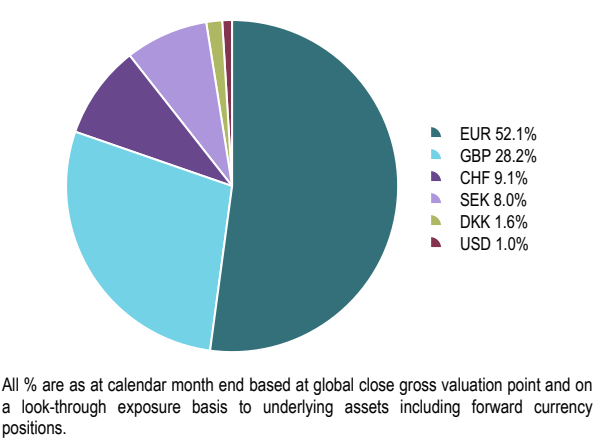
Gross Fund returns - Source Columbia Threadneedle as at 31/05/23. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges.

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.

Top 10 Holdings (%)

Security Name	Fund	Index	
SIG Group AG	2.8	0.0	Materials
CVS Group plc	2.7	0.1	Health Care
ASM International N.V.	2.6	0.0	Information Technology
CTS Eventim AG & Co. KGaA	2.5	0.0	Communication Services
CompuGroup Medical SE & Co. KGaA	2.2	0.0	Health Care
Verallia SAS	2.1	0.2	Materials
Infrastrutture Wireless Italiane S.p.A.	2.1	0.0	Communication Services
Howden Joinery Group PLC	2.0	0.2	Industrials
St. James's Place Plc	2.0	0.0	Financials
VAT Group AG	2.0	0.0	Industrials
Total	23.1	0.5	

Fund Currency Exposure including Hedging



Weightings (%)

Sector	Fund	Index	Diff	Country	Fund	Index	Diff
Industrials	21.9	22.3	-0.4	United Kingdom	29.1	25.7	3.5
Health Care	16.0	8.5	7.4	Germany	12.2	10.3	1.9
Information Technology	15.5	10.2	5.2	France	10.5	9.5	1.0
Financials	12.9	13.7	-0.8	Italy	9.6	7.8	1.8
Consumer Discretionary	11.0	12.7	-1.8	Switzerland	9.0	8.0	1.0
Materials	8.2	6.6	1.6	Sweden	8.0	9.7	-1.7
Communication Services	7.7	5.2	2.5	Netherlands	6.4	3.3	3.1
Consumer Staples	3.8	5.8	-2.0	Finland	3.8	3.1	0.6
Real Estate	1.8	7.8	-6.0	Ireland	3.1	0.6	2.5
Energy	1.0	3.8	-2.8	Belgium	2.6	4.1	-1.5
Utilities	--	3.2	-3.2	Spain	2.6	3.7	-1.1
Cash Equivalents	0.0	--	0.0	Other	2.7	14.1	-11.5
Cash	0.3	--	0.3	Cash Equivalents	0.0	--	0.0
				Cash	0.3	--	0.3

Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
SIG Group AG	2.8	--	2.8	Wartsila Oyj Abp	--	0.3	-0.3
ASM International N.V.	2.6	--	2.6	SalMar ASA	--	0.3	-0.3
CVS Group plc	2.7	0.1	2.6	B&M European Value Retail SA	--	0.3	-0.3
CTS Eventim AG & Co. KGaA	2.5	--	2.5	HOCHTIEF Aktiengesellschaft	--	0.3	-0.3
CompuGroup Medical SE & Co. KGaA	2.2	--	2.2	Temenos AG	--	0.3	-0.3
Infrastrutture Wireless Italiane S.p.A.	2.1	--	2.1	Banco BPM SpA	--	0.3	-0.3
St. James's Place Plc	2.0	--	2.0	Brunello Cucinelli S.p.A.	--	0.3	-0.3
VAT Group AG	2.0	--	2.0	Barratt Developments PLC	--	0.3	-0.3
BELIMO Holding AG	2.0	--	2.0	Airtel Africa Plc	--	0.3	-0.3
Verallia SAS	2.1	0.2	1.9	CTP N.V.	--	0.3	-0.3

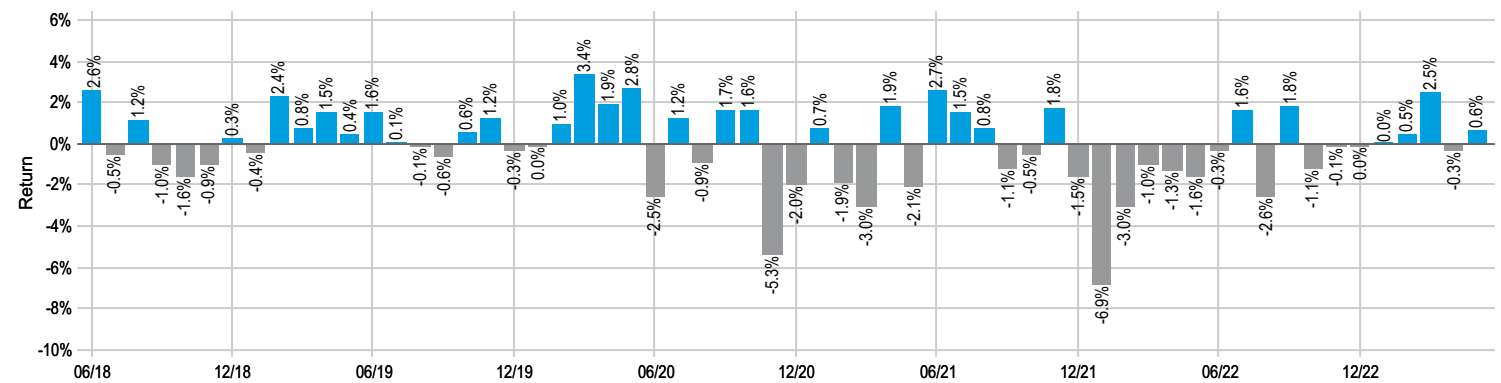
3 Month Largest Position Changes

Security Name	3 Mth Change
Rotork plc	1.0
STRATEC SE	-1.0
Victrex plc	-0.9
SimCorp A/S	-0.9
Konecranes Oyj	0.7
DiaSorin S.p.A.	-0.6
ASM International N.V.	0.6
Future plc	-0.6
BE Semiconductor Industries N.V.	0.6
VAT Group AG	0.6

Top Positive/Negative Security Attribution (3 Months)

Security Name - 10 Highest							Security Name - 10 Lowest						
Fund			Index			Attri.	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	
ASM International N.V.	2.2	26.3	0.6	--	--	0.7	Future plc	1.1	-47.6	-0.7	0.1	-47.6	-0.6
VAT Group AG	1.6	36.3	0.5	--	--	0.6	FincoBank SpA	1.9	-21.0	-0.5	--	--	-0.4
SimCorp A/S	1.2	43.9	0.6	0.2	44.9	0.6	Avanza Bank Holding AB	2.0	-20.7	-0.5	0.2	-20.7	-0.3
BE Semiconductor Industries N.V.	1.4	44.7	0.5	0.3	45.4	0.5	Watches of Switzerland Group PLC	2.0	-17.6	-0.4	0.1	-17.5	-0.3
CVS Group plc	2.5	13.7	0.3	0.1	13.6	0.4	PUMA SE	1.0	-25.5	-0.3	--	--	-0.2
SIG Group AG	2.7	11.2	0.3	--	--	0.4	Allfunds Group plc	1.0	-21.6	-0.3	0.2	-21.7	-0.2
Infrastrutture Wireless Italiane S.p.A.	2.0	17.6	0.3	--	--	0.4	STRATEC SE	0.7	-25.6	-0.2	0.0	-25.0	-0.2
Nemetschek SE	0.9	37.0	0.3	--	--	0.3	BELIMO Holding AG	2.0	-12.3	-0.3	--	--	-0.2
CompuGroup Medical SE & Co. KGaA	2.0	11.3	0.2	--	--	0.3	Marel hf.	1.2	-17.7	-0.2	--	--	-0.2
Gerresheimer AG	1.1	23.6	0.2	0.2	23.6	0.3	Ascential Plc	1.4	-15.4	-0.2	0.1	-15.4	-0.2

Relative Monthly Gross Returns vs Index



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. Gross Fund returns - Source Columbia Threadneedle as at 31/05/23. 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.

Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	19.1	19.1	20.2	20.0
Relative Volatility	1.0	--	1.0	--
Tracking Error	7.3	--	6.6	--
Sharpe Ratio	0.1	--	0.1	--
Information Ratio	-0.9	--	-0.1	--
Beta	0.9	--	1.0	--
Sortino Ratio	0.1	--	0.2	--
Jensen Alpha	-6.0	--	-0.4	--
Annualised Alpha	-5.4	--	-0.3	--
Alpha	-0.5	--	0.0	--
Max Drawdown	-39.9	-30.2	-39.9	-30.2
R ²	85.8	--	89.5	--

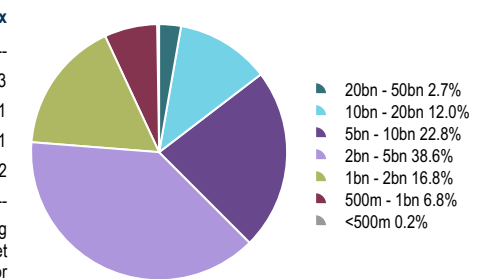
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

	Fund	Index
Price to Earnings	23.8	--
Price to Book	2.8	1.3
Dividend Yield	2.0	3.1
Return On Assets	4.3	8.1
Return on Equity	11.9	11.2
Active Share	91.4	--

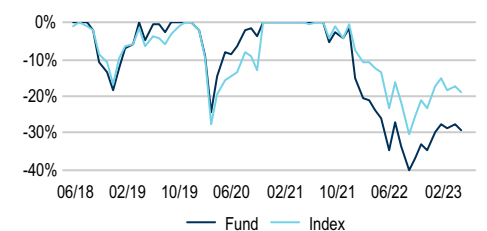
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

Market Cap Breakdown Chart



Currency: EUR

Drawdown



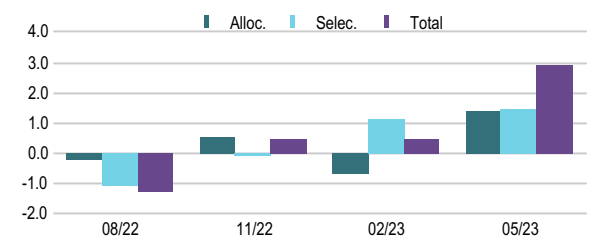
Performance Attribution (Year to Date)

	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
Communication Services	3.0	4.0	2.6	1.4	-2.3	-0.1	0.1	0.1
Consumer Discretionary	-1.7	4.5	9.1	-4.3	4.0	-0.1	-0.5	-0.5
Consumer Staples	-1.9	9.0	10.2	-1.1	5.0	-0.1	0.0	-0.1
Energy	-3.6	-10.1	-5.1	-5.3	-9.6	0.4	0.0	0.4
Financials	-0.8	0.6	3.8	-3.1	-1.1	0.0	-0.4	-0.4
Health Care	9.2	0.5	3.7	-3.1	-1.2	-0.2	-0.5	-0.7
Industrials	-2.2	10.1	8.4	1.6	3.2	-0.1	0.4	0.3
Information Technology	4.7	34.8	10.8	21.7	5.5	0.3	2.9	3.2
Materials	2.2	5.4	2.6	2.7	-2.2	0.0	0.3	0.2
Real Estate	-6.5	5.0	-5.5	11.1	-10.0	0.7	0.2	0.9
Utilities	-3.2	--	0.2	-0.2	-4.6	0.2	--	0.2
Total	--	8.6	5.0	3.4	--	1.0	2.4	3.4

Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib.		
			Alloc. Effect	Selec. Effect	Total Effect
May-22 - Aug-22	-10.5	-9.4	-0.2	-1.0	-1.2
Aug-22 - Nov-22	1.5	1.0	0.6	-0.1	0.5
Nov-22 - Feb-23	7.9	7.3	-0.6	1.1	0.5
Feb-23 - May-23	-2.0	-4.7	1.4	1.5	2.9

3 Month Effect Totals

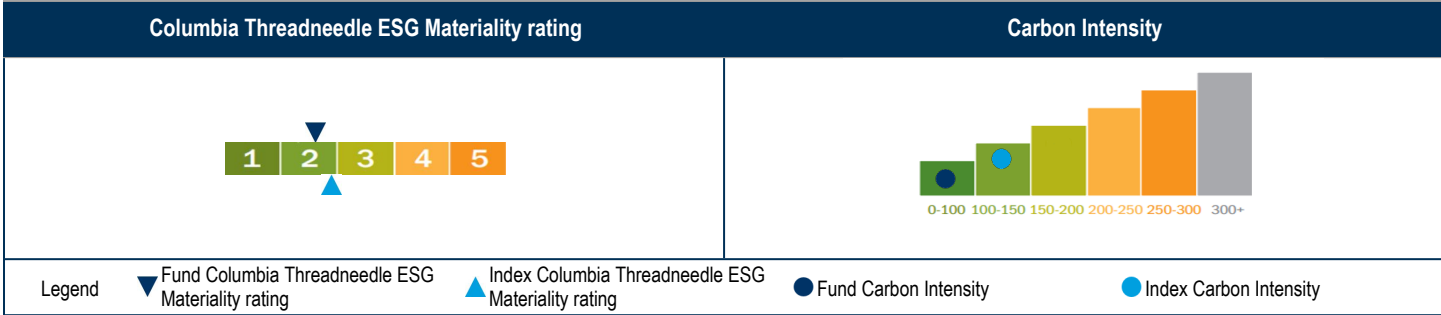


Attribution analysis is calculated on a daily geometric basis unless otherwise stated. Fund returns may result in residual factors when compared to geometric attribution total returns due to data and calculation methodologies. Variation in weights is the average daily under/overweight position of the 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.

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

Responsible Investment Metrics

	Fund	Index	Tilt
Columbia Threadneedle ESG Materiality rating Weighted average (1 is highest quality, 5 is lowest quality)	2.61	2.87	+0.26
Carbon Intensity Weighted average (tCO2e/\$1m sales)	60.81	145.90	+85.10
Controversies Exposure Exposure to controversial names ¹	--	--	--
MSCI ESG Score Weighted average (10 is highest quality, 0 is lowest quality)	7.13	6.87	+0.27



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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.

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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
IE	Acc	No	EUR	Gross	0.95%	30/09/22	0.00%	0.00%	0.18%	100,000	25/06/19	LU2005601245	BK1WVG7	TPESIEE LX	A2PLXP
ZE	Acc	No	EUR	Gross	1.10%	30/09/22	5.00%	0.00%	0.18%	1,500,000	29/08/18	LU1849566838	BD2Z490	TPESZEE LX	A2JP8Z

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 31/03/22. 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

For use by Professional and/or equivalent investor types in your jurisdictions only (not to be used with or passed on to retail clients). 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. 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: Euromoney indices – Euromoney Smaller Companies Index