Unlocking European Growth

Francis Ellison

FOR PROFESSIONAL CLIENTS – NOT FOR RETAIL USE

DDQ

November 2025

Contents

Section 1

Macroeconomic backdrop

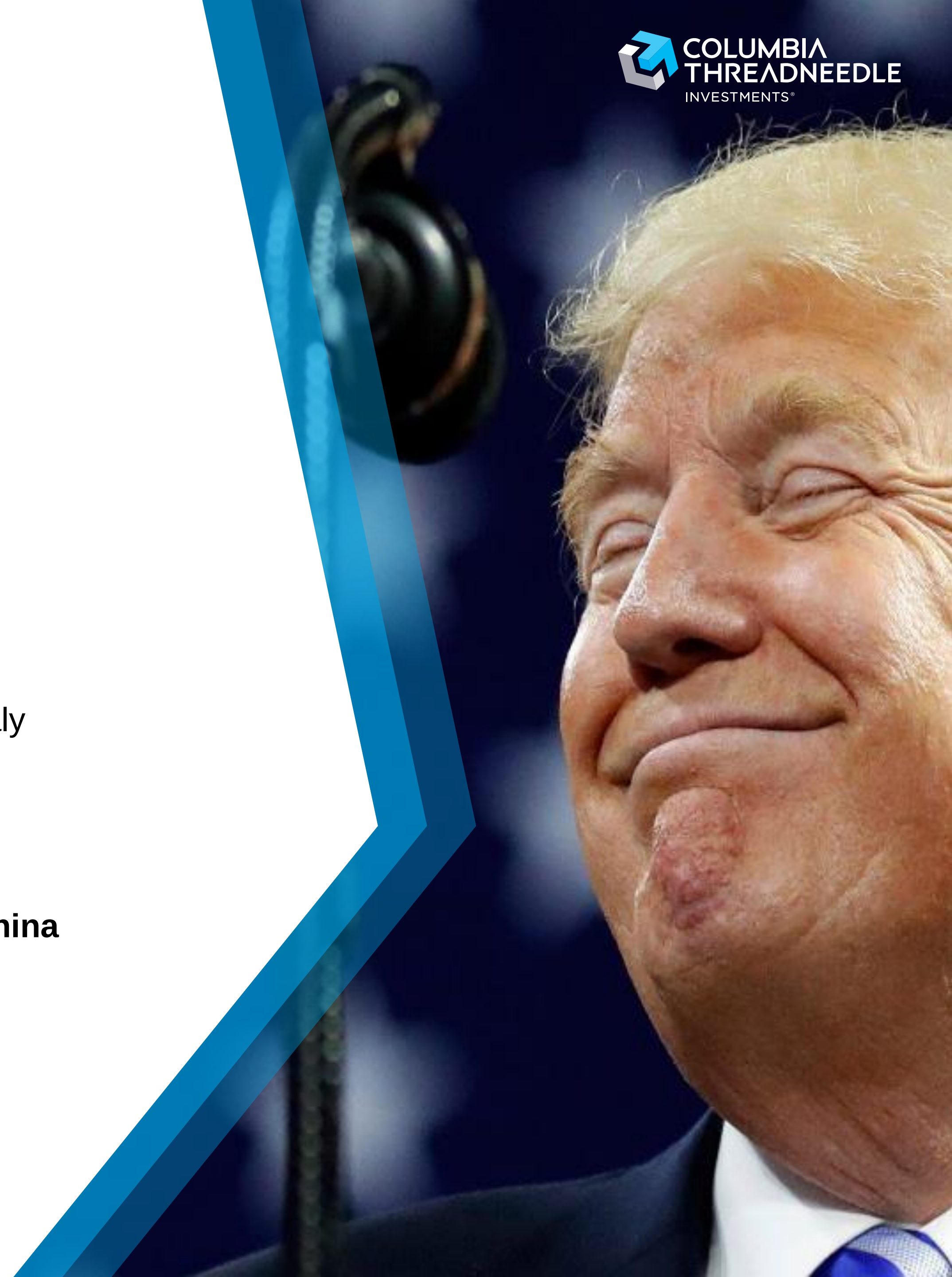
Trump forcing Europe to change

2024

- No political direction
- Sluggish growth
- Ukraine war / energy price overhang
- Deficit concerns
- Manufacturing weak

2025

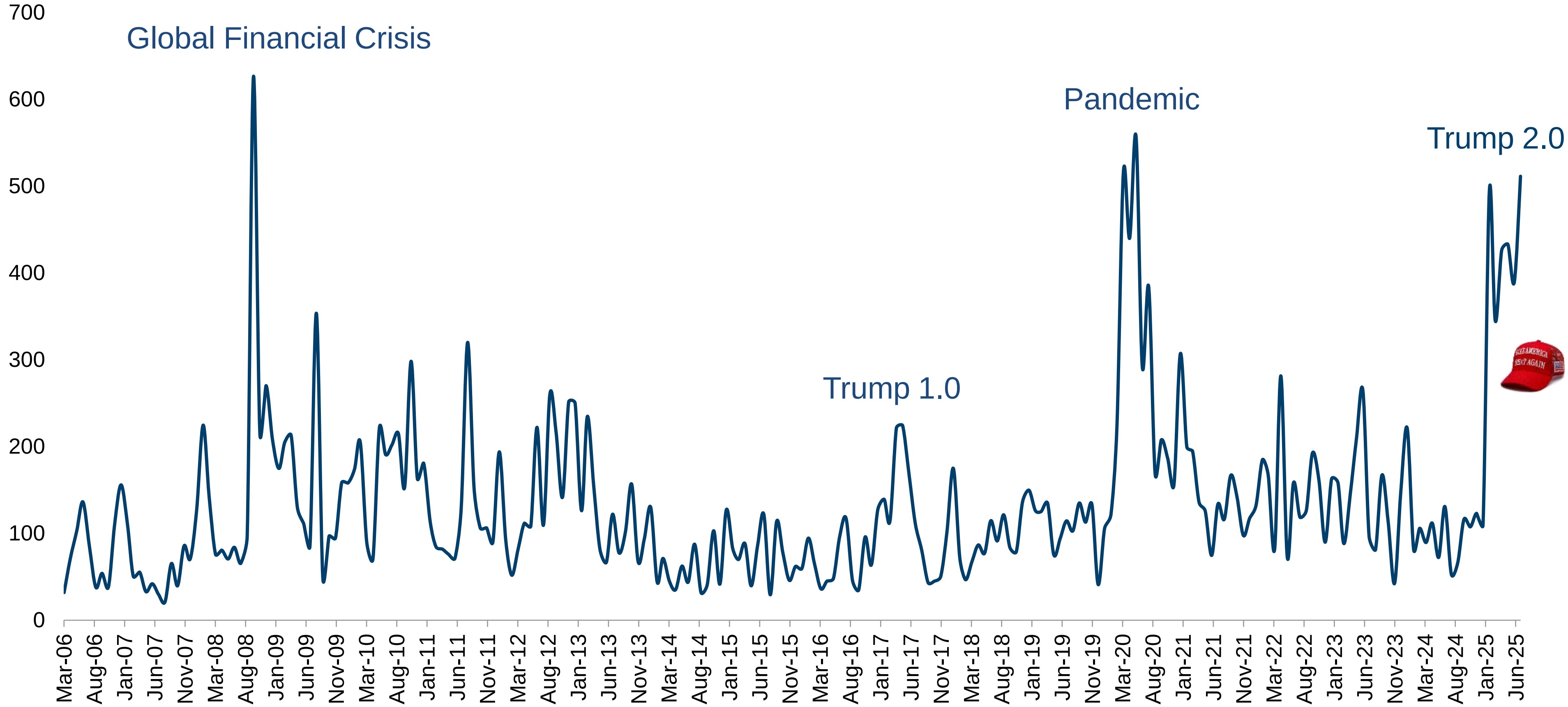
- End of the **Transatlantic Alliance**
- More **stable politics** in Germany and Italy
- Pragmatism on **deficits** – e.g. Germany
- **ECB will cut rates**
- **US tariffs** – deflationary for Europe
- Positive impact from global demand – **China**
- Possible peace dividend from **Ukraine**



Source : Columbia Threadneedle Investments, October 2025.

The only certainty is uncertainty

US economic policy uncertainty

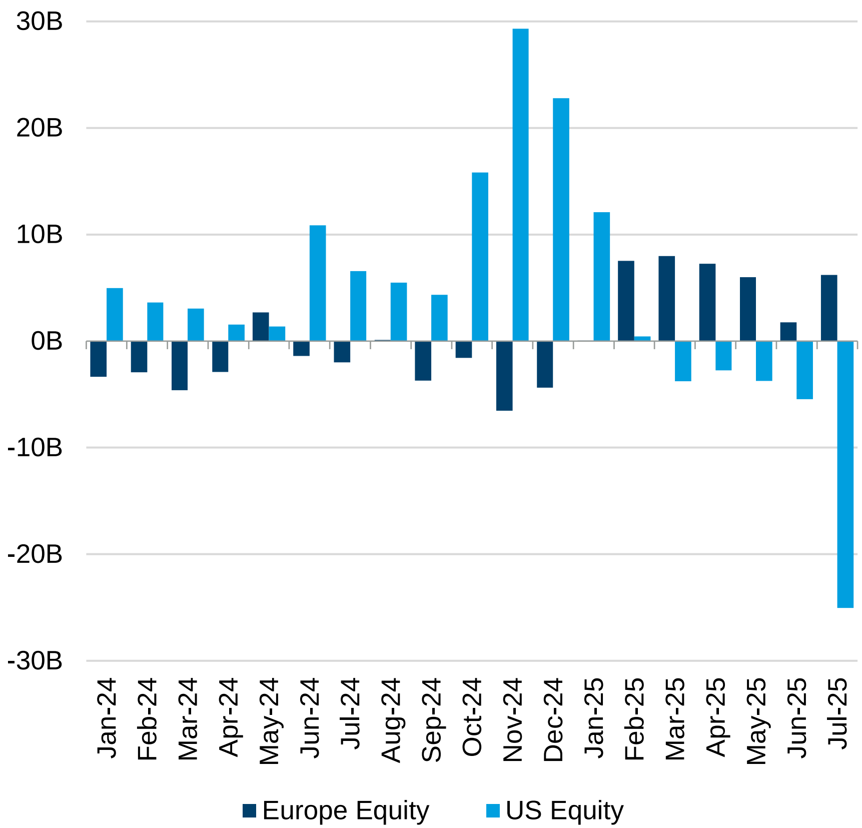


Source: Columbia Threadneedle Investments, July 2025.

European equities: reversal of a trend

Europe cheap relative and absolute

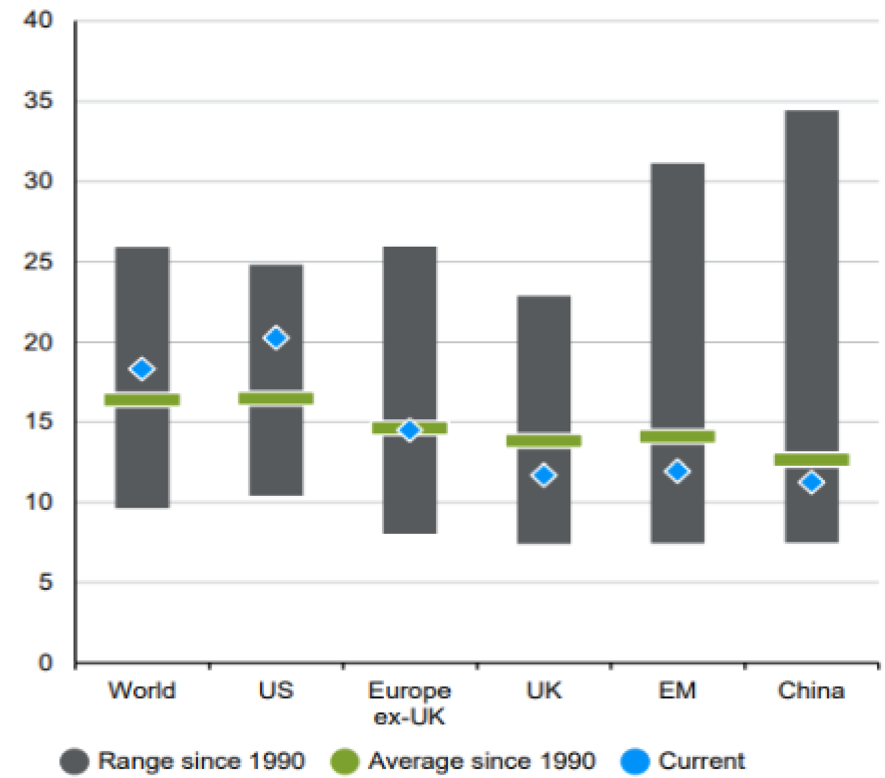
US vs Europe: equity fund flows



Source: Morningstar Direct, 31 July 2025.
Market: Europe-domiciled open-ended funds, ETFs, ex funds of funds, ex feeder. Net data..

Global forward P/E ratios

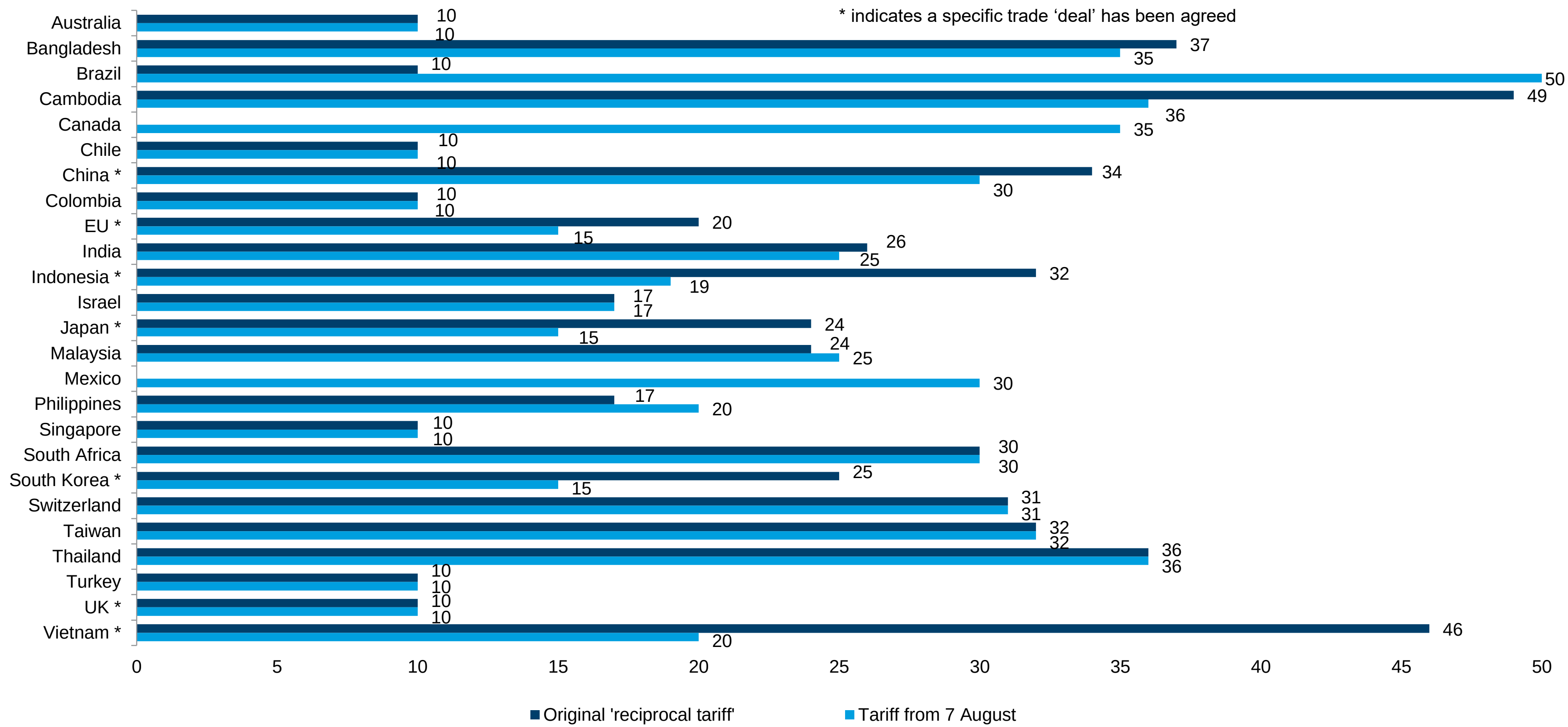
x, multiple



Source: J.P. Morgan, 30 April 2025.

Europe paying lower tariffs than Asia

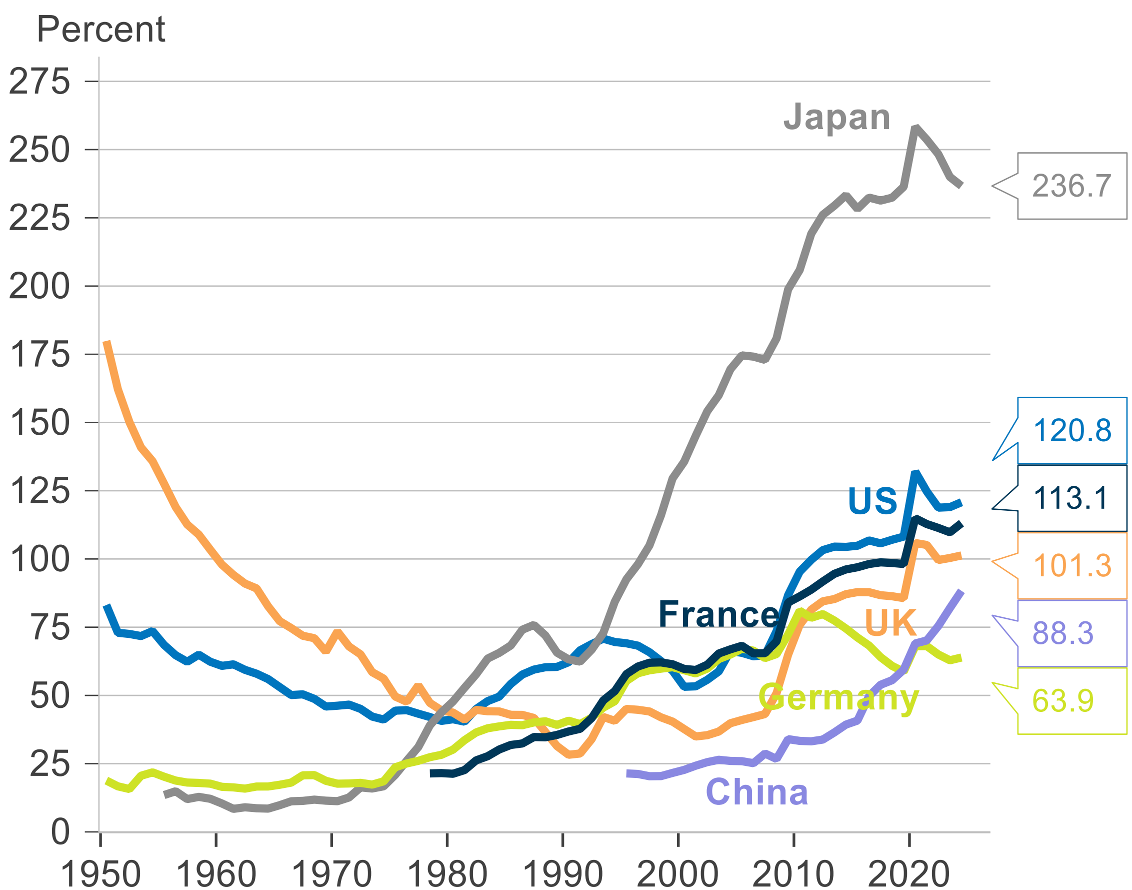
US 'reciprocal' tariffs %



Source: Bloomberg, as at 31 July 2025. * Indicates a specific trade 'deal' has been agreed.

Europe’s government debt lower than others

Government debt as % of GDP (IMF)



Source: Macrobond, International Monetary Fund (IMF), as at 17 September 2025.

Section 2

Our team

European Equities

Diverse and experienced

Philip Dicken
Head of International Equities
27 yrs. experience

Paul Doyle
Head of European Large Cap
34 yrs. experience

Mine Tezgul
Head of European Small Cap
19 yrs. experience

David Moss
Head of European Equity Research Strategy
28 yrs. experience

Dan Ison
Senior Portfolio Manager
30 yrs. experience

Frederic Jeanmaire
Portfolio Manager
17 yrs. experience

Benjamin Moore
Portfolio Manager
16 yrs. experience

Quang Le
Analyst – Small Cap
10 yrs. experience

Charlotte Burrows
Analyst – European Select
6 yrs. experience

Francis Ellison
Client Portfolio Manager
41 yrs. experience

Alex Landau
Client Portfolio Analyst
6 yrs. experience

Collaborating with our UK Equities team

Supported by

Global Central Research
30 Equity analysts

Responsible Investment
40 Specialists

Source: Columbia Threadneedle Investments, as at 30 September 2025.

Pan European Focus
High-conviction approach

Management Team

Frederic Jeanmaire | Portfolio Manager

Paul Doyle | Deputy Portfolio Manager

Strategy at a glace

€830m
Total strategy AUM

19
Pan European equity specialists

Composite Inception
2004

Supported by
30
Equity research analysts

40
RI Specialists

What makes us different

High conviction approach. Investing in high-quality compounders.

Analysis centred on competitive advantage and industry structure. Porter’s Five Forces and Economic Moats evidence this.

Experienced and well-resourced research team and RI expertise.

Source Columbia Threadneedle Investments as at 30 September 2025.

Performance

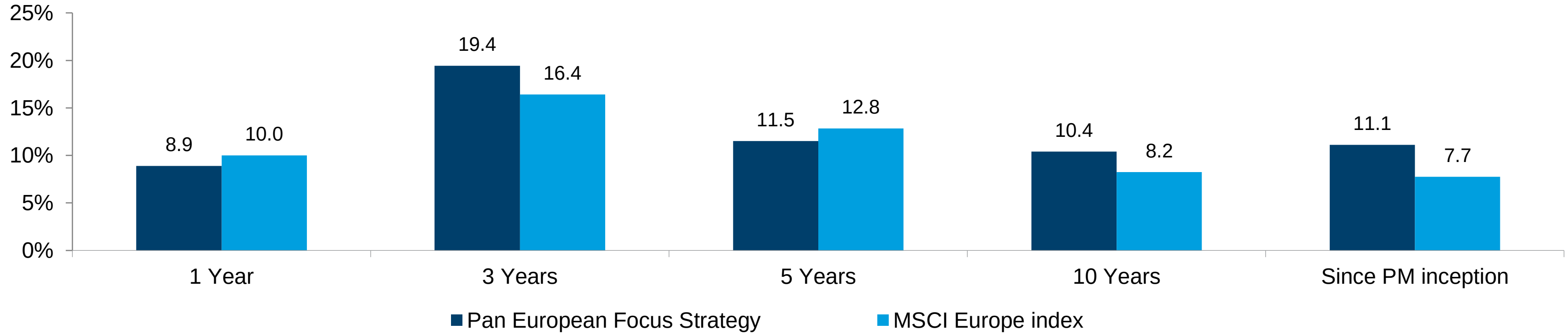
Long-term outperformance

Past performance does not predict future returns

Calendar year gross performance

	2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Pan European Focus Strategy	10.1%	13.6%	24.1%	-12.1%	24.5%	8.8%	42.7%	-5.5%	14.1%	-12.8%	23.5%
MSCI Europe index	13.0%	9.3%	16.6%	-8.9%	25.9%	-2.8%	26.9%	-10.0%	10.9%	3.2%	8.8%
Outperformance	**-2.6%**	**+3.9%**	**+6.4%**	**-3.2%**	**-1.0%**	**+12.0%**	**+12.5%**	**+5.0%**	**+2.0%**	**-15.3%**	**+13.6%**

Annualised gross performance



Outperformance	-1.0%	+2.6%	-1.2%	+2.0%	+3.1%

Source: Columbia Threadneedle Investments, as at 30 September 2025. All data is shown in EUR. 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. please refer to the GIPS report in the appendix for further information. Since PM inception 31 August 2014. Performance based on the ***Columbia Threadneedle Europe inc UK Equity Focus Composite.***

Section 3

Philosophy and process

Pan European Focus Strategy

Distinguishing Features

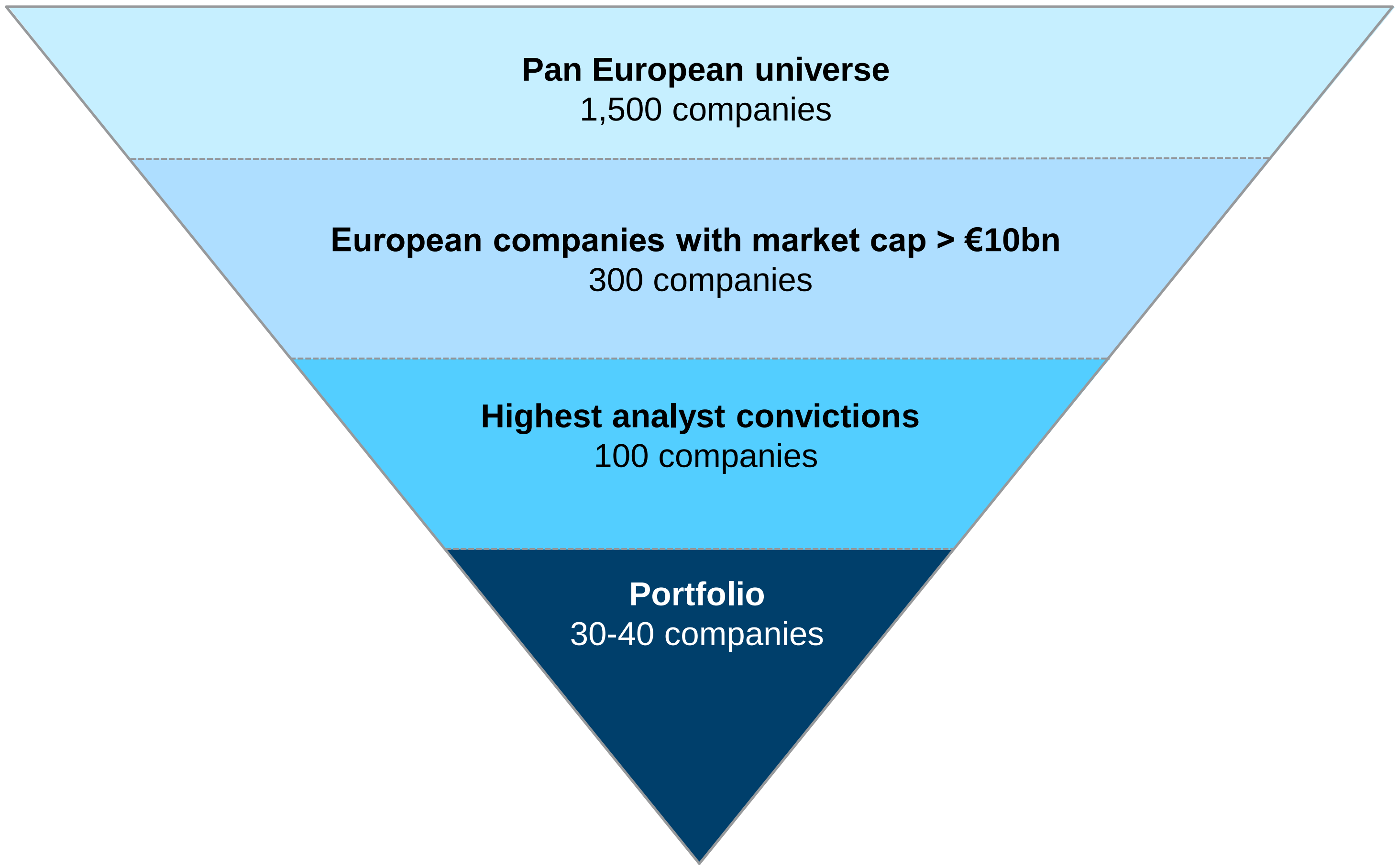
- High-conviction, best-ideas portfolio
- Competitive advantage and pricing power
- Evidenced by Porter's 5 forces

Strategy characteristics

Pan European Focus	
Strategy AUM (€m)	**830**
Benchmark	MSCI Europe Index
Outperformance target	+3% pa (rolling 3 years)
Expected tracking error	4% - 8%
Typical number of stocks	30 - 40
Stock weightings	Unconstrained
Sector weightings	Unconstrained

Source Columbia Threadneedle, as at 30 September 2025. The characteristics described above are internal guidelines (rather than limits and controls). They do not form part of the fund's objective and policy and are subject to change without notice in the future. Data is based on a Representative Account.

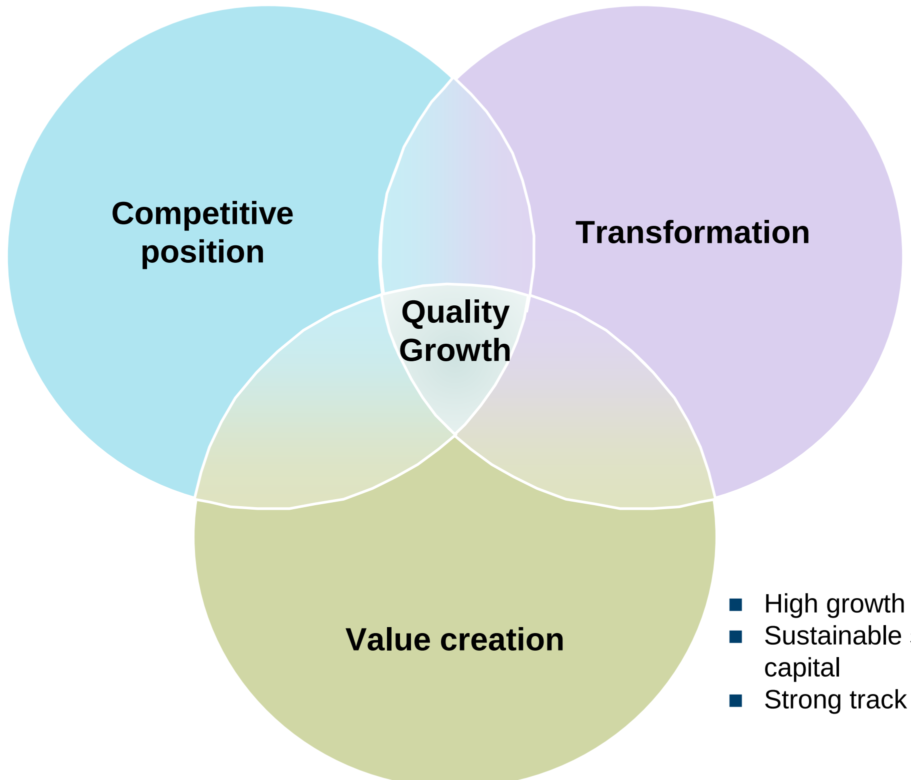
Our process
From universe to portfolio



Source: Columbia Threadneedle Investments.

Investment philosophy
How we define quality growth

- Value chain analysis
- Durable business models
- Porter's Five Forces



- New / structurally growing markets
- Strong management
- M&A and restructuring

- High growth
- Sustainable superior returns on capital
- Strong track record

Source: Columbia Threadneedle Investments.

Competitive position
Value chain analysis using Porter's Five Forces

Thesis: *competitive position drives long-term returns*

Case study: *civil aerospace value chain. Engines > Aircraft*

Aircraft engines	Aircraft manufacturers
High switching costs	Duopoly
Aftermarket + servicing	Supply chain constraints
Improving models – higher margins, cashflow and growth	Challenges meeting delivery targets
Market trends – energy efficiency and emissions	Recent safety concerns

Source: Columbia Threadneedle Investments, Harvard Business School and Professor Michael Porter (Porter's 5 Forces). The mention of any specific shares or bonds should not be taken as a recommendation to deal. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners. For illustrative purposes only.

Transformation

Catalysts for growth

Thesis: *transformation boosts returns*

Case study: *Prosus, media and technology → M&A, margin expansion, share buy-backs*

Growing or new markets

Revitalised management

M&A or restructuring

- Dutch media and technology company – global portfolio of fast-growing internet-based assets
- Attractive and significant, holding in Chinese technology giant Tencent (messaging, social media, payments and gaming)
  - Prosus shares on 30% discount to value of Tencent holding
- Incentivised new CEO – renumerated if share price doubles in 3 years
- Disciplined M&A – Just Eat Takeaway acquisition and improving profitability in European portfolio
- Extensive and accretive share buy-backs – selling Tencent shares to buy back their own shares at a discount

Source: Columbia Threadneedle Investments. The mention of any specific shares or bonds should not be taken as a recommendation to deal. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners. For illustrative purposes only.

Value Creation

Looking for high growth and return on capital

***Thesis:** small number of sectors drive returns*

***Case study:** enduring themes*

Efficient retail

Reinsurance

Healthcare disrupters

Data centres

Energy transition

SemiCap

Source: Columbia Threadneedle Investments. The mention of any specific shares or bonds should not be taken as a recommendation to deal. For illustrative purposes only.

Section 4

Positioning

Top 10 holdings
51% of the portfolio

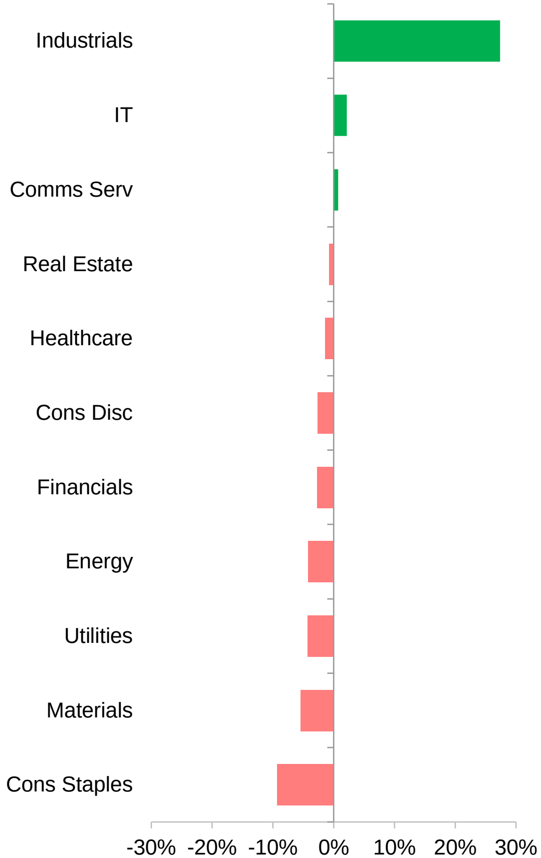
Stock	Description	Portfolio (%)	Index (%)	Active (%)
Rolls Royce	Industrials	7.5	1.1	6.4
Safran	Industrials	6.7	1.0	5.7
ASML	IT	5.0	3.0	2.0
Prosus	Consumer Discretionary	4.7	0.7	4.0
Munich Re	Financials	4.7	0.6	4.0
Hannover Re	Financials	4.5	0.1	4.4
Siemens Energy	Industrials	4.5	0.6	3.9
Sandvik	Industrials	4.5	0.2	4.2
Galderma	Healthcare	4.4	0.2	4.2
ABB	Industrials	4.4	0.9	3.5
Total		**50.8**	**8.4**	**42.4**

Source: Columbia Threadneedle Investments, as at 30 September 2025. Index is MSCI Europe Index. 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. Based upon a representative account of the strategy

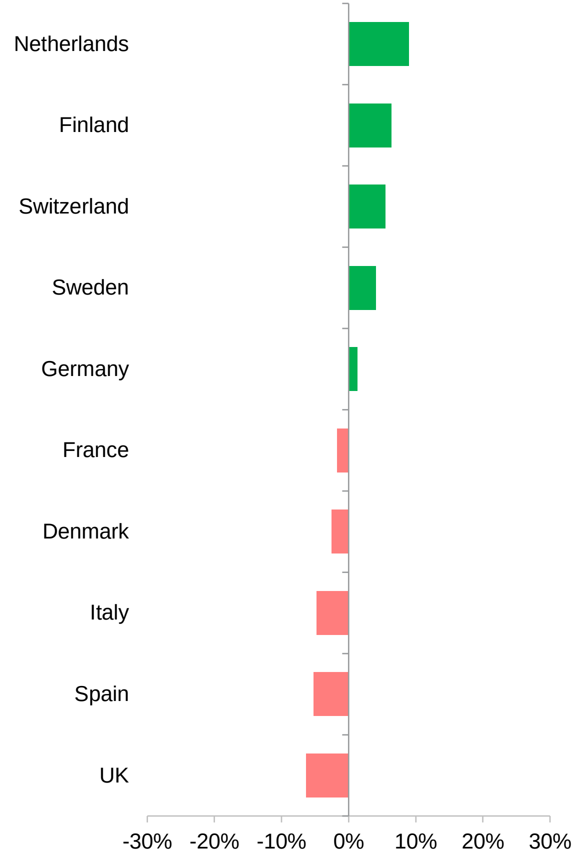
Relative positioning

High-quality international businesses

Sector weightings



Country weightings



Underlying revenue weightings

Source: Columbia Threadneedle Investments, as at 30 September 2025. Based upon a representative account of the strategy. Benchmark is MSCI Europe Index. Excludes cash. Not all country weightings are listed. 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..

Portfolio characteristics

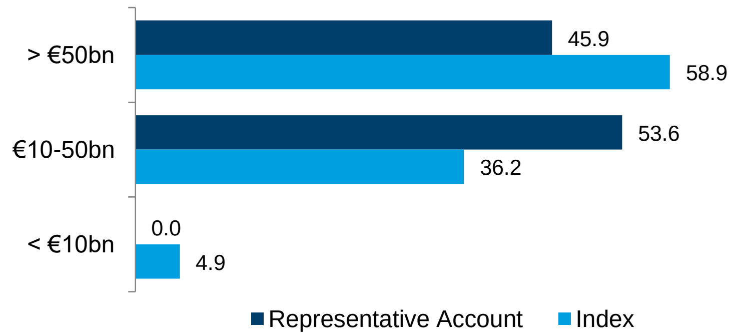
Portfolio risk

	Portfolio	Benchmark
Number of stocks	32	402
Active position	85.8%	-
Portfolio beta (ex-ante)	1.02	-
Tracking error (ex-ante)	6.4%	-

ESG profile

	Portfolio	Benchmark
MSCI ESG score (higher is better)	7.8	7.7
ESG Materiality (lower is better)	2.0	2.5
Carbon intensity (CO_2/$1m sales)	9.9	85.3

Market capitalisation weighting (%)



Fundamental characteristics

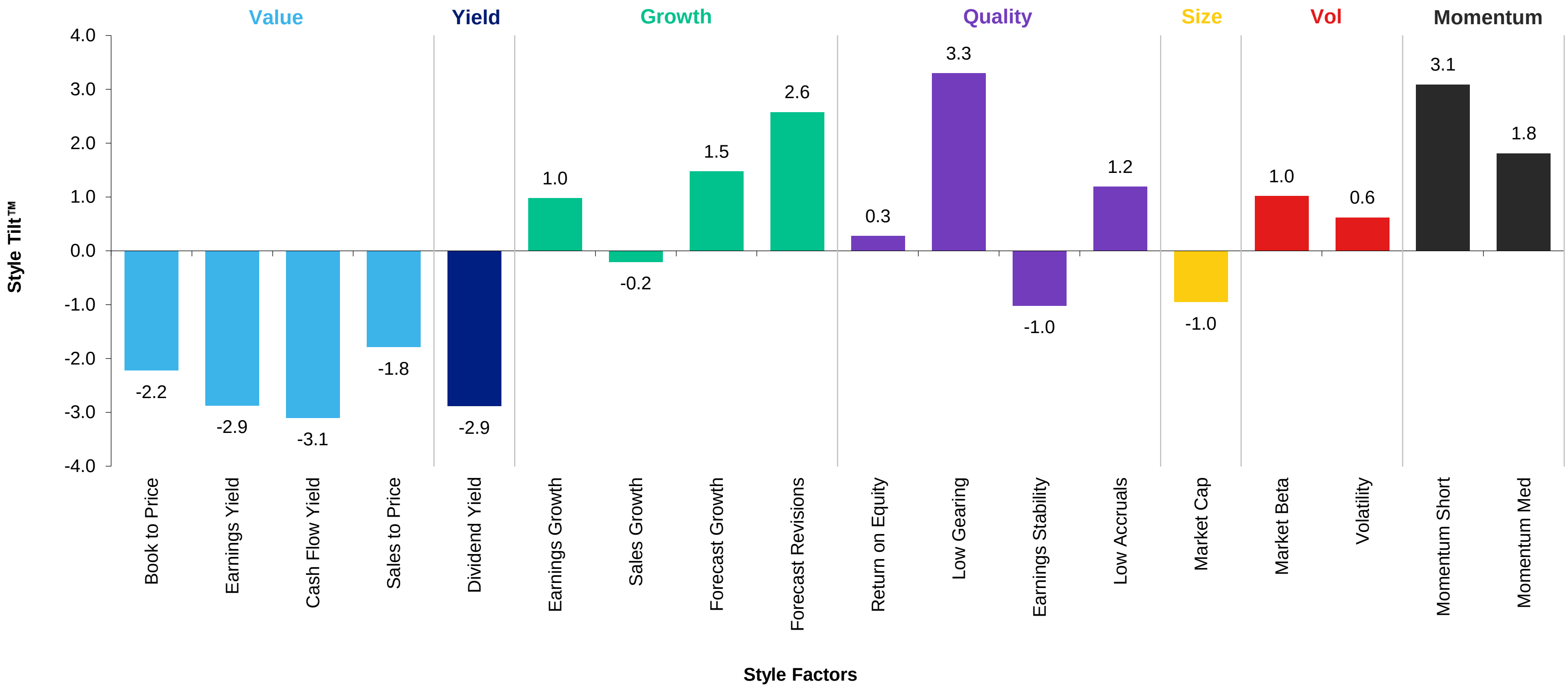
	Portfolio	Benchmark
Sales growth (historic 3 year)	10.0	10.3
EPS growth (historic 5 year)	17.0	13.5
ROE (5 year)	17.8	16.6
P/E (current year)	21.1	16.5

Source: Columbia Threadneedle Investments, as at 30 September 2025. Benchmark is the MSCI Europe Index. Excludes cash. Based upon a representative account of the strategy. This data is shown for comparison purposes only. Where data is made available to PMs it may or may not be taken into as part of the investment decision-making process, depending on whether it is a component of the funds ESG objective. There may not be complete data coverage for all holdings in the fund. In addition, certain ESG methodologies may not apply to all asset classes the fund may invest into.

Portfolio and risk monitoring

Quality growth exposure

Portfolio Style Skyline™



Source: Style Research, as at 30 September 2025. Style Skylines™ created with, embodies and/or executes proprietary software and/or data under license from Style Research Ltd. Data based upon a representative account of the strategy. Positive scores represent a tilt towards each style metric. Vertical axis measurement is standards deviation. 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.

Section 5

Conclusion and appendix

What makes us different

High-conviction approach

Excellent long-term, risk-adjusted returns

+3.1% gross annualised performance

Attractive exposure to emerging themes

Transformation and value creation

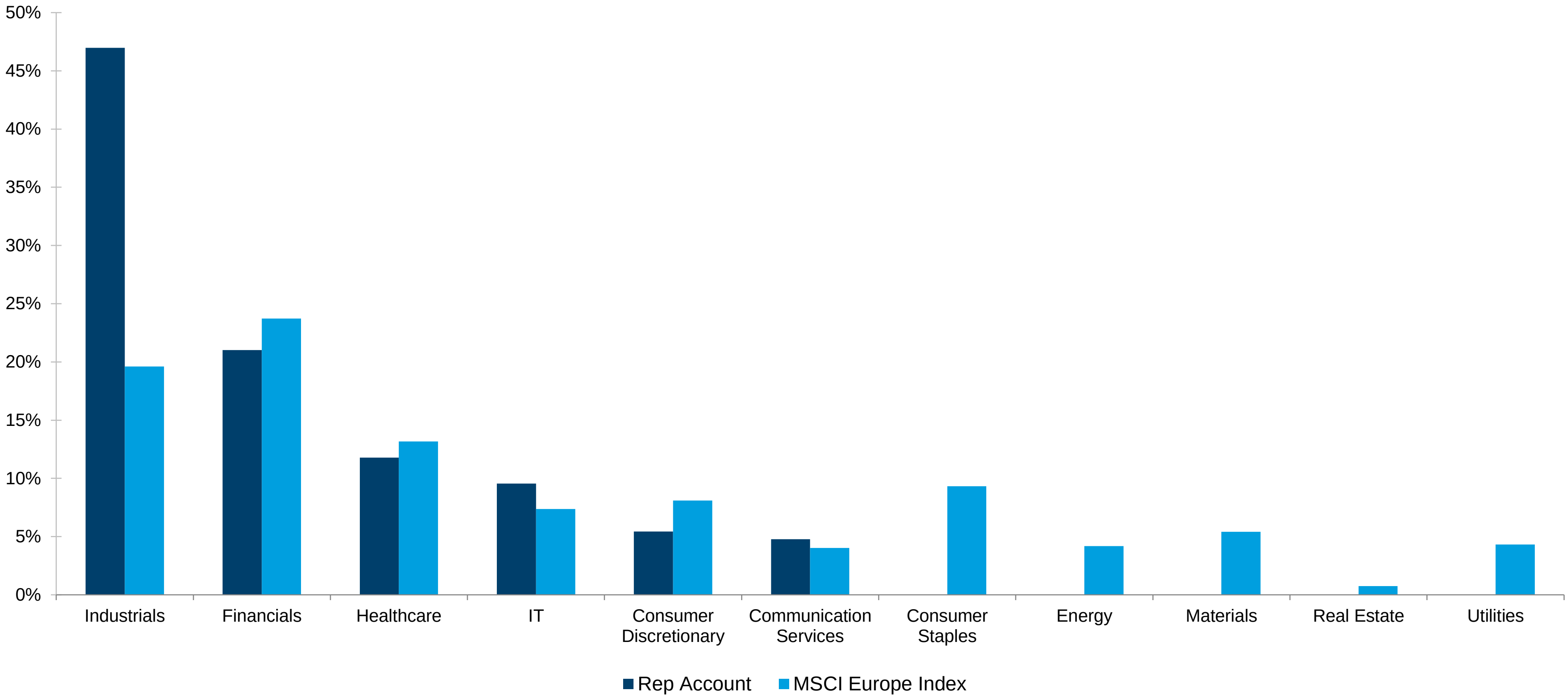
Unique framework to identify high-quality companies

Based on Porter’s 5 forces

Source: Columbia Threadneedle Investments, as at 30 September 2025. All data is shown in EUR. Data since PM inception on 31 August 2014. Performance is based on the ***Columbia Threadneedle Europe inc UK Equity Focus Composite.*** 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. Past performance does not predict future returns.

Sector positioning

Portfolio breakdown by sector

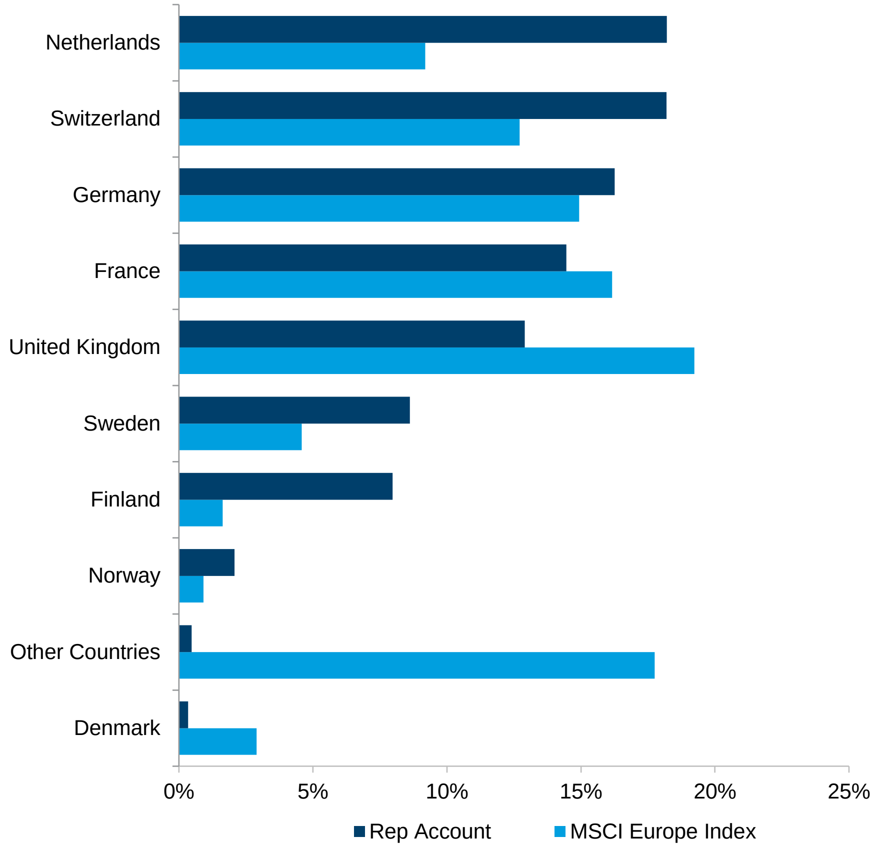


Source: Columbia Threadneedle Investments, as at 30 September 2025. Excludes Cash. Data is based on a representative account.

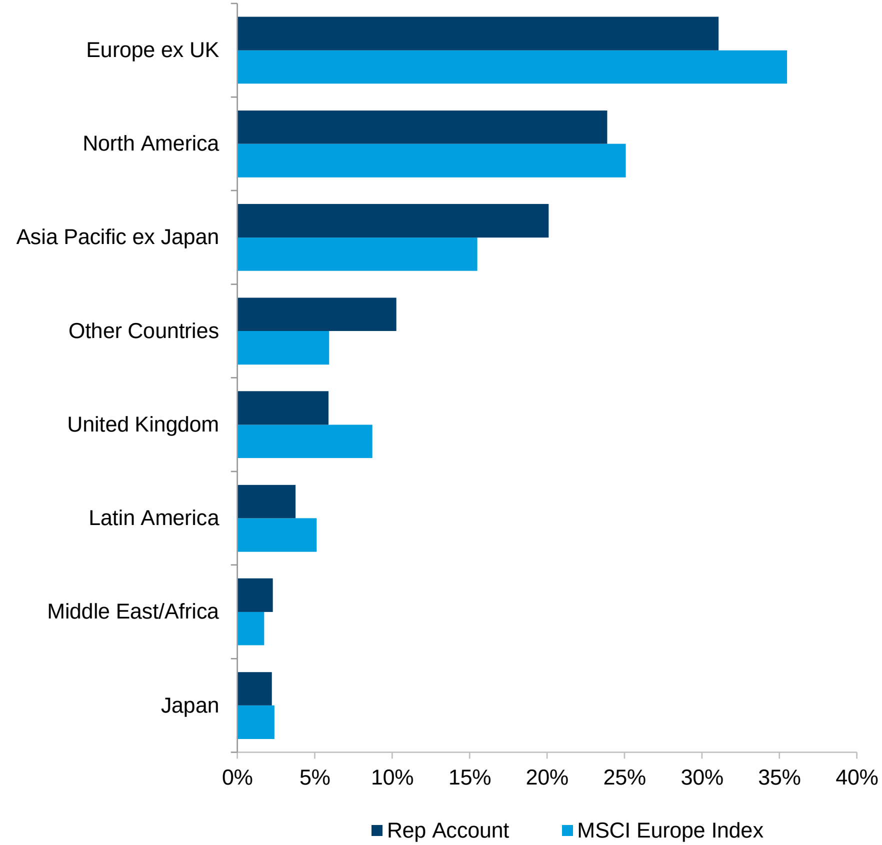
Country and regional positioning

Overweight international businesses

Country weighting by domicile



Regional weighting by revenue



Source: Columbia Threadneedle Investments, as at 30 September 2025. Benchmark is the MSCI Europe Index. Cash position not shown. 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. Data is based on a representative account

Why Europe

High-quality companies, attractive valuations

US

Company	P/E (Next year EST)	3yr EPS Growth (fwd)
General Electric	44.0	8.0
GE Vernova	48.0	17.9
Eaton	27.5	15.5
MSCI	27.7	21.5
Eli Lilly	26.6	36.5

Europe

Company	P/E (Next year EST)	3yr EPS Growth (fwd)
Safran	28.8	12.0
Siemens Energy	32.0	4.2
Schneider Electric	25.0	11.2
LSEG	20.6	4.8
Novo Nordisk	14.0	27.9

Source: Columbia Threadneedle Investments and Bloomberg, 30 September 2025

Portfolio Management

FREDERIC JEANMAIRE

Portfolio Manager

Frederic Jeanmaire joined Columbia Threadneedle Investments in 2011. He is the portfolio manager of the CT Pan European Focus Fund and the CT (Lux) Pan European Focus Fund. He is the co-manager of the CT European Fund and the CT (Lux) Pan European Absolute Alpha Fund. He also manages several mandates for institutional clients.

Before joining the company, Frederic worked at BofA Securities as an equity research analyst.

Fred holds a degree in Management from HEC in Paris and also holds the Chartered Financial Analyst designation.

PAUL DOYLE

Head of European Large Cap Equities

Paul Doyle joined the company in 1995 as a portfolio manager in the European equities team. He manages a number of institutional portfolios and jointly manages the CT European Fund and pan European absolute alpha strategy. He became head of large cap European equities in 2022.

Paul started his career with Fidelity as an analyst before moving to Foreign & Colonial as a European portfolio manager, where he specialised in smaller companies and Mediterranean markets.

He holds an MA in History and History of Art from Cambridge University..

Client Portfolio Managers

FRANCIS ELLISON

Client Portfolio Manager

Francis Ellison is a client portfolio manager in the European equities team. He joined in 2007 and provides information on capabilities and investment views to clients, consultants and other intermediaries.

Francis was a portfolio manager, first at MIM Britannia and then at Kleinwort Benson Investment Management. In 1992 he became Managing Director of Bank of Ireland Asset Management (UK). Francis was head of institutional sales and client servicing at Jupiter Asset Management from 2000 to 2005, then moved to SEI as Head of UK institutional sales.

Francis holds a BA (Hons) in Law from Durham University and speaks German, French and Italian.

ALEX LANDAU

Client Portfolio Analyst

Alex Landau is a client portfolio analyst in the European equities team. He provides information on our European equity capabilities and investment views to clients, consultants and other intermediaries. He joined the company in 2019 as part of our graduate programme, transferring to the European equity team in 2022.

Alex has a degree with First Class Honours in Environmental Science from the University of Birmingham.

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Columbia Threadneedle Europe inc UK Equity Focus Composite

GIPS Report

Columbia Threadneedle Investments Global Asset Management

Reporting Currency: EUR

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.)
2024	13.57	12.83	9.27	16.44	12.81	N.A.	≤ 5	503.5	535.24
2023	24.08	23.28	16.57	16.25	13.67	N.A.	≤ 5	538.9	N.A.
2022	-12.09	-12.67	-8.92	17.19	18.31	N.A.	≤ 5	445.4	N.A.
2021	24.50	23.70	25.85	12.83	16.28	N.A.	≤ 5	530.3	N.A.
2020	8.84	8.14	-2.82	14.00	16.65	N.A.	≤ 5	98.7	N.A.
2019	42.73	41.83	26.88	10.00	10.10	N.A.	≤ 5	101.7	N.A.
2018	-5.49	-6.10	-10.00	11.01	9.97	N.A.	≤ 5	74.3	N.A.
2017	14.06	13.33	10.88	13.29	12.91	N.A.	≤ 5	86.0	N.A.
2016	-12.78	-13.34	3.22	13.58	12.99	N.A.	≤ 5	181.8	N.A.
2015	23.47	22.68	8.78	11.94	12.48	N.A.	≤ 5	302.4	N.A.

Annualized Trailing Performance as of December 31, 2024

Period	Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)
1 Year	13.57	12.83	9.27
5 Years	10.91	10.20	7.25
10 Years	10.77	10.06	7.27
Inception	10.91	10.19	7.06

Inception Date: July 31, 2004

Columbia Threadneedle Europe inc UK Equity Focus Composite

GIPS Report

Columbia Threadneedle Investments Global Asset Management

1. Columbia Threadneedle Investments Global Asset Management 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 Global Asset Management has been independently verified for the periods of January 1, 1993 to December 31, 2023. The verification report is 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 Columbia Threadneedle Investments Global Asset Management (formerly known as Columbia Threadneedle Investments North America prior to June 30, 2024). The Firm provides a broad range of investment management and related services to individual, institutional, and corporate clients around the world. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. The Firm was redefined on June 30, 2024, to include the GIPS firms of Columbia Management Capital Advisers, Columbia Threadneedle Investments EMEA APAC, and Columbia Threadneedle (EM) Investments Limited. The Columbia Management Capital Advisers firm offered investment management and related services to clients participating in various types of wrap programs. The Columbia Threadneedle Investments EMEA APAC firm consisted of all portfolios managed by various Threadneedle group companies. The Columbia Threadneedle (EM) Investments Limited firm was a subsidiary of Columbia Threadneedle Investments International Limited, which defined a portion of its business specializing in Global Emerging Markets equities. As of November 1, 2020, the Firm was redefined to include Columbia Cent CLO Advisers, LLC. As of January 1, 2017, the Firm was redefined to include Columbia Wanger Asset Management, LLC, a wholly-owned subsidiary of Columbia Management Investment Advisers, LLC. Beginning March 30, 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. The Firm includes accounts managed by various Columbia Threadneedle Investments entities, including Columbia Management Investment Advisers, LLC, Threadneedle Asset Management Limited, Threadneedle Investments Singapore (Pte.) Limited, Threadneedle Management Luxembourg S.A., and other affiliated entities.

3. 'The strategy invests in shares of large companies in Continental Europe and the UK or that have significant operations there. The strategy's investment approach means it will typically hold a small number of investments compared with other funds. Derivative instruments may be used for efficient portfolio management and currency management. 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 net of commissions and other transaction costs. Net-of-fees returns are calculated by deducting from the monthly gross-of-fees composite return one-twelfth of the highest client fee (model fee) in effect for the respective period. Composite returns reflect the reinvestment of dividends and other earnings.

5. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the Composite for the entire year. If the composite contains five or fewer accounts for the full year, a measure of dispersion is not statistically representative and is therefore not shown.

6. The three-year annualized standard deviation measures the variability of the gross-of-fees composite and benchmark returns over the preceding 36-month period. It is not required to be presented when a full three years of performance is not yet available.

7. Returns are calculated net of non-reclaimable withholding taxes on dividends, interest, and capital gains. 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.

8. The following fee schedule represents the current representative fee schedule used as the starting point for fee negotiations for institutional clients seeking investment management services in the designated strategy: 0.65% on the first £50m; 0.6% on the next £100m; 0.55% on the next £350m; 0.5% 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 65 basis points, the gross total 5-year return would be 61.1% and the 5-year return net of fees would be 55.9%.

9. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 442 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. Index returns reflect the reinvestment of dividends and other earnings and are not covered by the report of the independent verifiers.

10. 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.

11. Prior to 30/06/2024 the composite was known as Threadneedle Europe inc UK Equity Focus Composite.

12. This composite was included in the Columbia Threadneedle Investments EMEA APAC GIPS firm prior to joining the Columbia Threadneedle Investments Global Asset Management GIPS firm on 6/30/2024. As the composite was not part of Columbia Threadneedle Investments Global Asset Management prior to 6/30/2024, firm assets are shown as “N/A” in the performance table.

Important information

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Past Performance does not predict future returns. Your capital is at risk.

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