



Your success. Our priority.

UK Equities

The crowds are returning!

For professional investors only

12 October 2021



Your presenters today



Richard Colwell
Head of UK Equities
Portfolio Manager



Chris Kinder
Portfolio Manager

Sentiment in a Snapshot!



'It is fantastic to be an unregulated monopoly in a pandemic'¹

Scott Galloway, NYU Professor of Marketing, 2020

Envy for UK's vaccine rollout!

- The UK lifted their lockdown restrictions in July
- As at September 2021, 81% of over 16s have been fully vaccinated in the UK



Source: Sky News, as at 24 February 2021: Covid-19: Germany's top-selling newspaper admits envy for UK's vaccine rollout, UK News, Sky News.

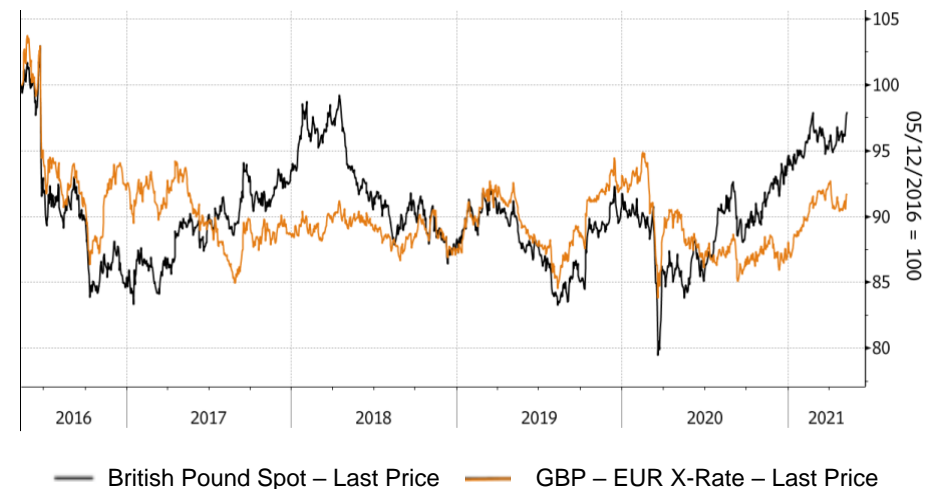
Brexit

Large amount of political uncertainty removed

- As of 1 January 2021, the UK has left the EU with a deal
- The deal was largely in line with expectations:
 - Zero-tariff, zero quota trade in goods
 - Services – single market conditions have not been replicated
 - Financial services are still being negotiated – for now, it's equivalence
- Longer term
 - Potential to unlock some of the capex constraints from corporations now tail risk of No Deal has been removed
 - What will we do with our new-found freedom:
 - New trade deals – successes noted thus far, US is the big one. Pivot to Asia where we already outperform EU
 - Regulatory autonomy
 - National champions / state aid – unlikely

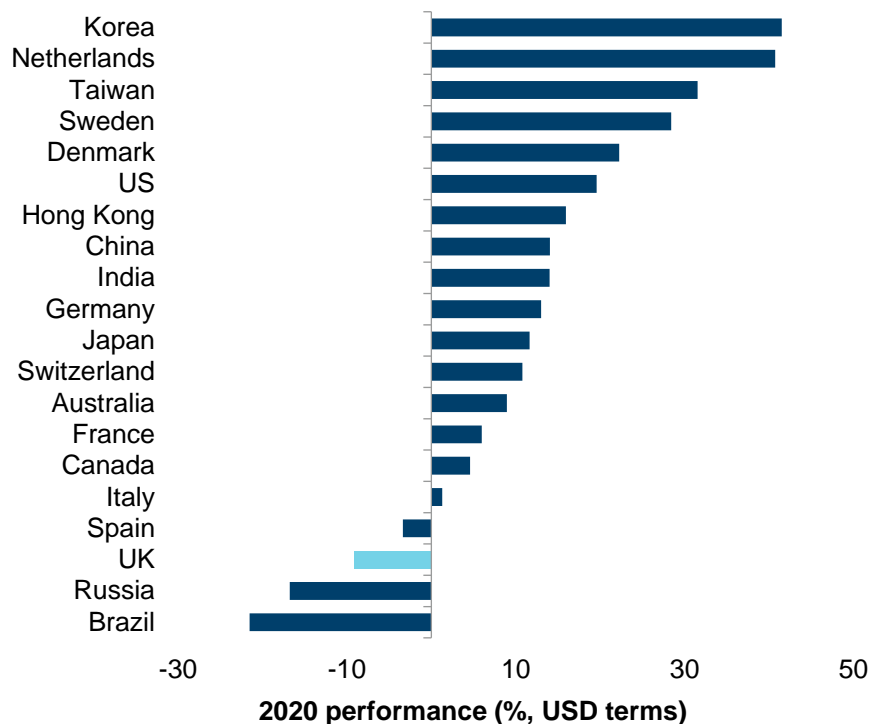
- The trade deal has already removed downside risk to Sterling. Against the dollar, the pound is its strongest since early 2018, while it is approaching the top of its post-Brexit range against the euro¹

Five years from the referendum: the pound is close to making up its lost ground against the dollar¹

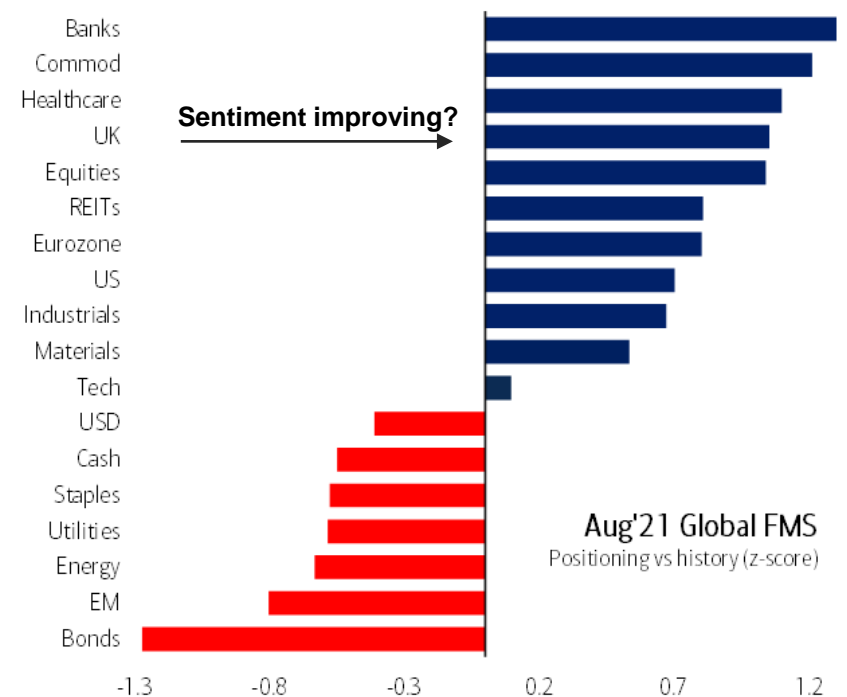


UK market still cheap and out of favour!

UK performance remained a laggard!



Global asset allocators been reluctant to redress UK equities underweight

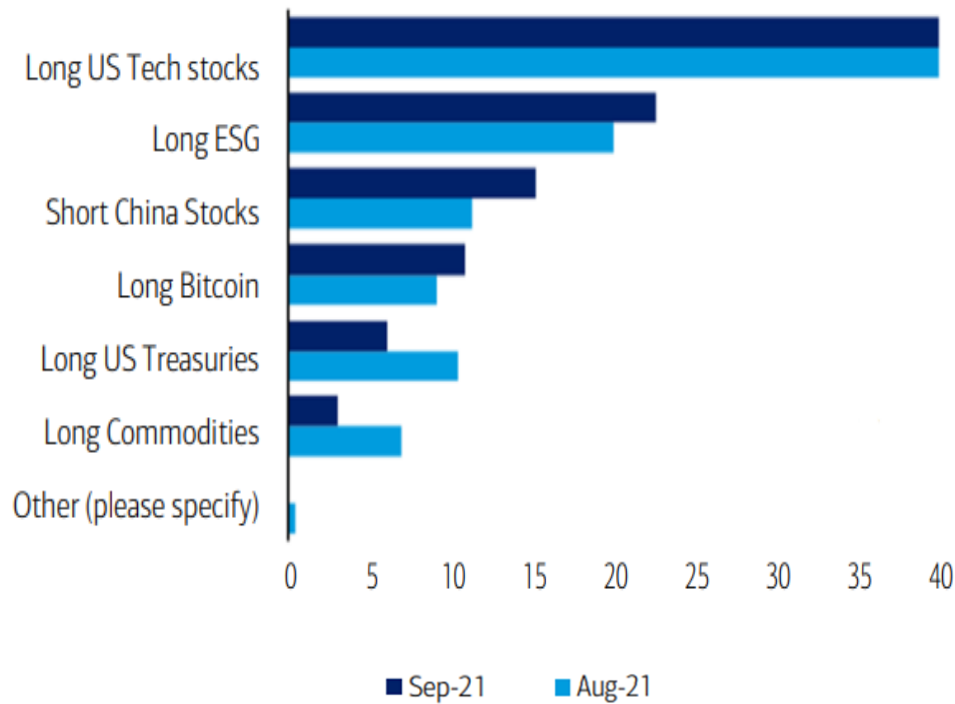


Source: Bloomberg, Morgan Stanley, as at 31 December 2020.

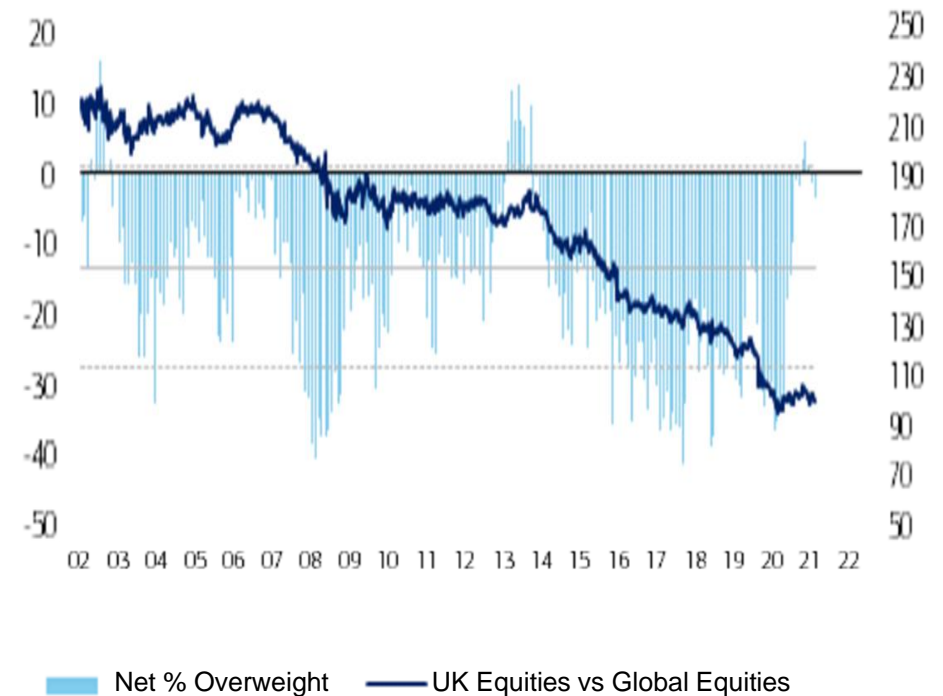
Source: Bank of America Merrill Lynch Global Fund Manager Survey, as at 31 August 2021. Data since 2006 for commodities and real estate, since 2001 for everything else.

When will asset allocators move away from the crowd?

'Long Tech' still the most crowded trade



Net % of FMS investors overweight UK Equities

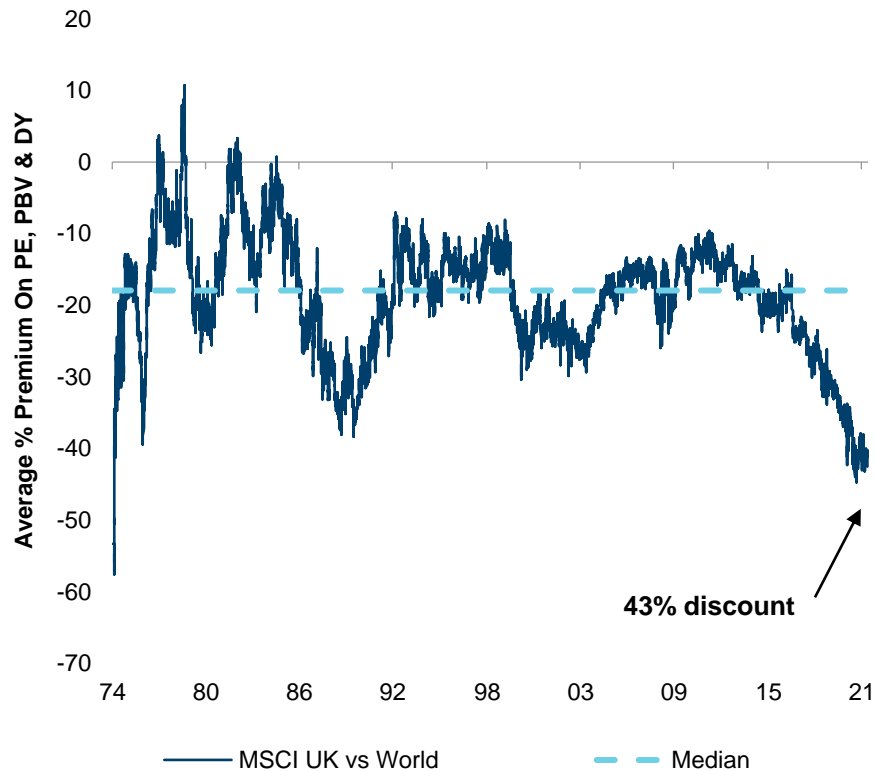


Source: Bank of America Merrill Lynch, as at September 2021.

UK market even cheaper – even ex Energy and Banks!

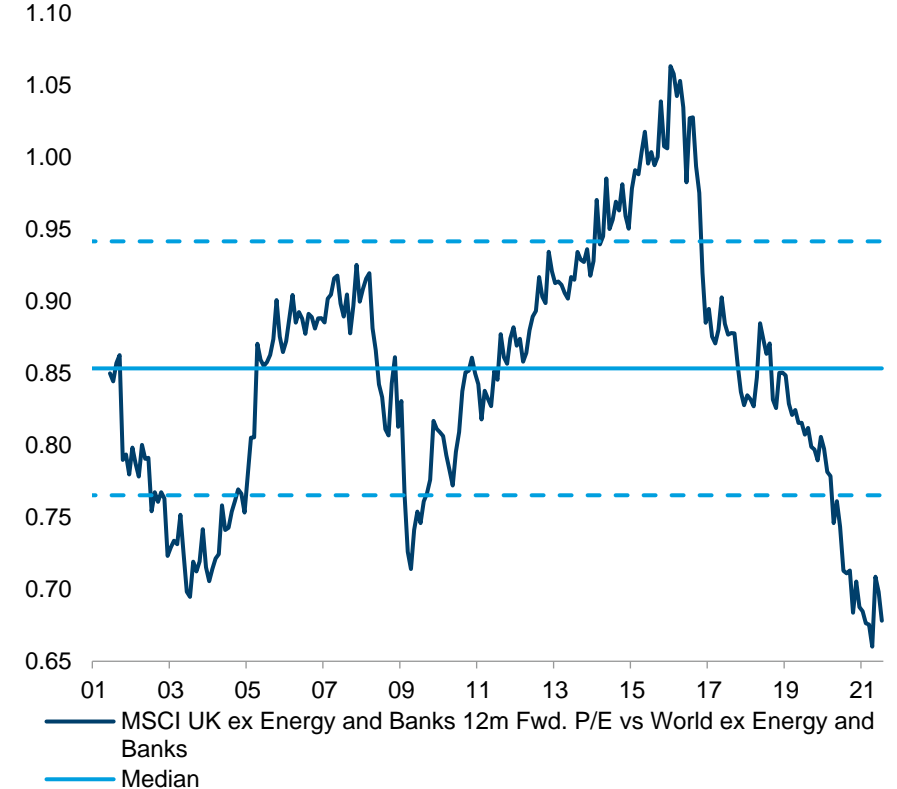
UK Equities not just a reflation trade, cheap everywhere!

UK versus World on PE, Dividend Yield and PBV



Source: Morgan Stanley, as at 30 June 2021.

MSCI UK 12m Fwd P/E relative, ex Energy and Banks

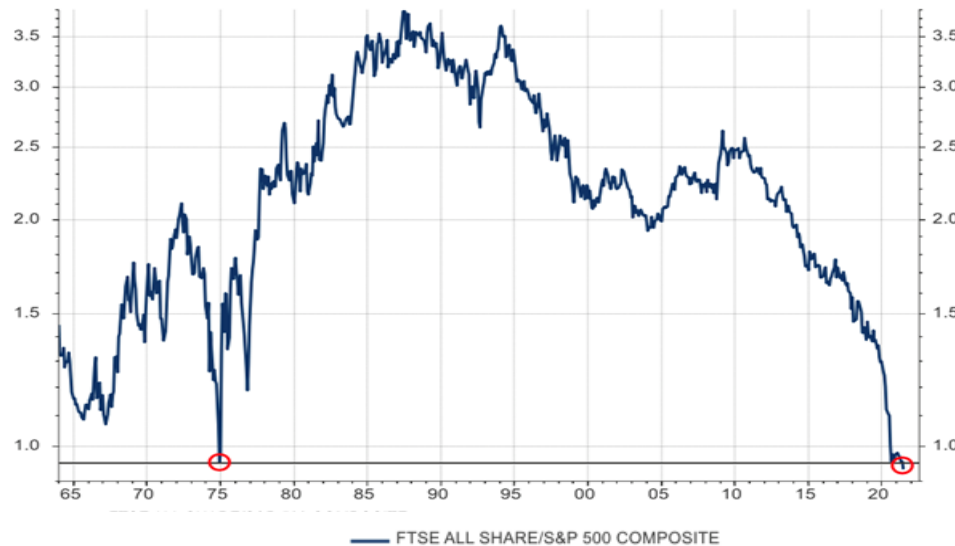


Source: JPMorgan, as at 30 June 2021.

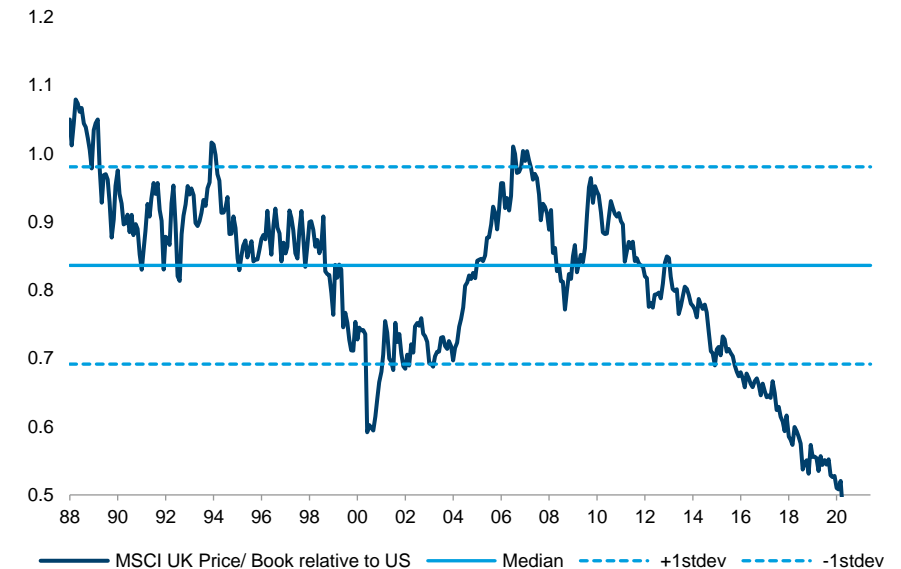
UK relative value opportunity

Valuation ¹	Price to Earnings 2021E	Dividend Yield (%)
UK	13.4x	3.7
Europe ex UK	17.2x	2.8
USA	21.6x	1.4

UK shares at record low relative to US²



Price-to-book valuation of UK versus US³

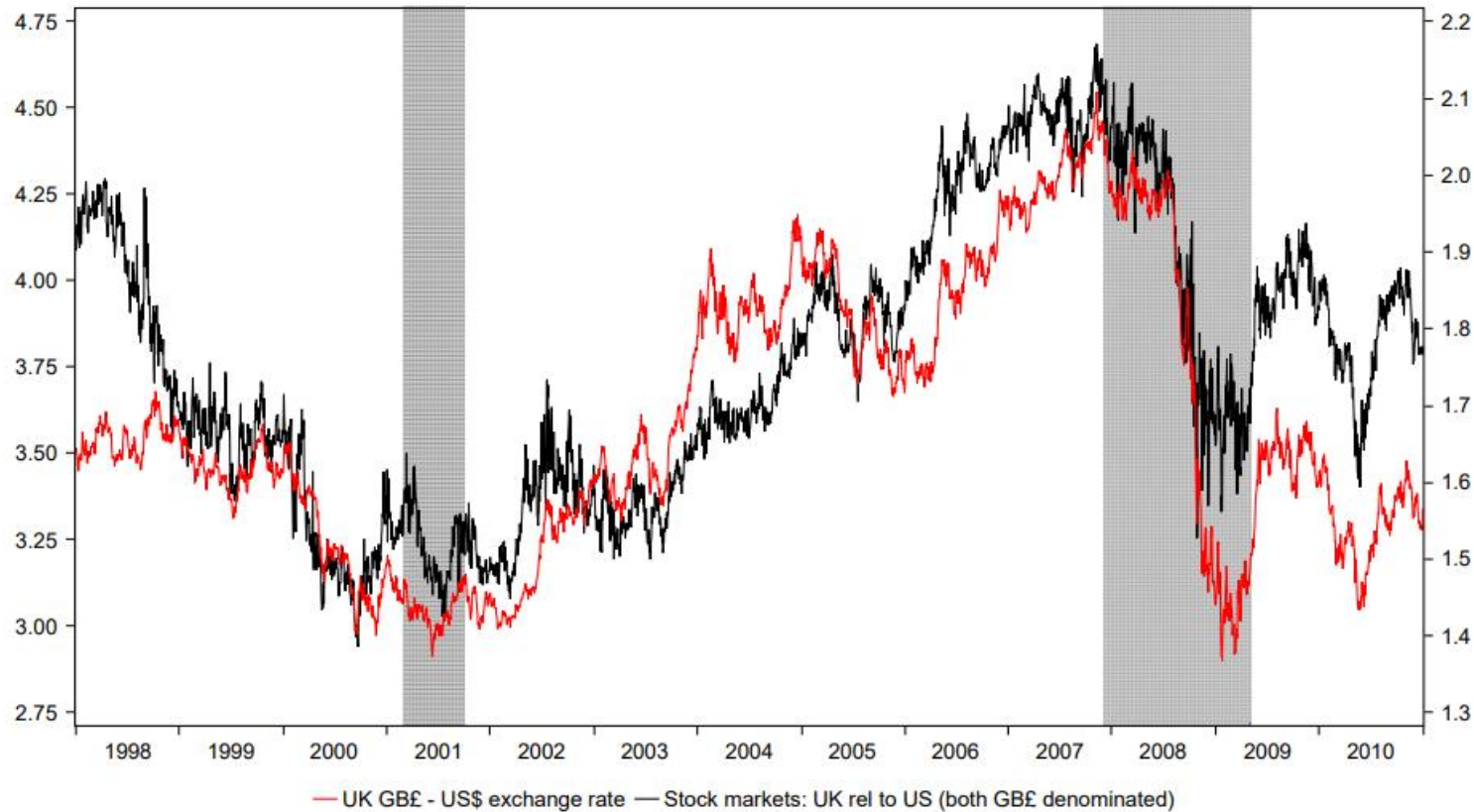


Source: 1 Bloomberg as at 21 September 2021. 2 Macrostrategy Partnership, as at 21 July 2021. 3 JPMorgan, as at 30 June 2021.

Zooming into the cycles...

Noughties Cycle: 2000-2007 – Favours GBP and FTSE100!

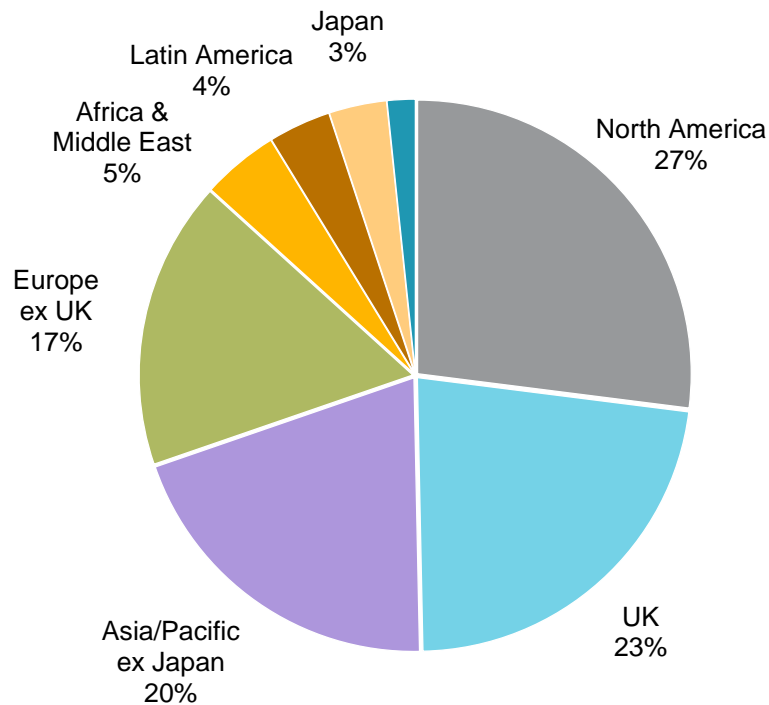
UK Stock Markets: UK relative to US (shown with GB3-US\$ spot rate)



Source: Longview Economics as at 16 September 2021.

UK Equities attractive qualities

FTSE 100 – revenue exposure



Source: FactSet, as at 30 June 2021.

Why buy FTSE 100?

■ Global exposure

- 77% exposure outside the UK

■ FX factor

- High level of inverse correlation with sterling

■ Defensive nature

- 37% of the index¹

■ Commodity exposure

- 23% of the index²

■ Governance

- Strong regulatory framework and supportive domestic environment

Source: Columbia Threadneedle Investments. ¹ Defensive sectors comprising combined weighting of Consumer Staples, Healthcare, Utilities, Communication Services. ² combined weighting of Energy and Materials sectors (GICS definition). As at 30 June 2021.

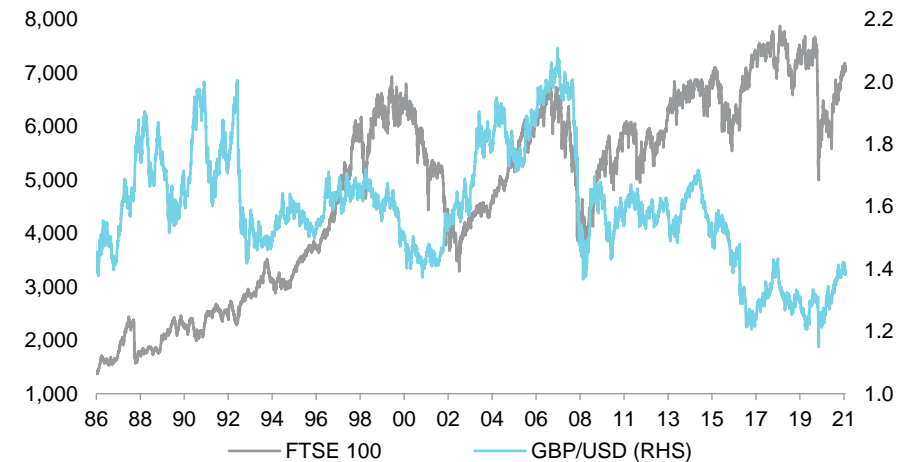
UK Equities key qualities

Sector composition of UK versus other key markets

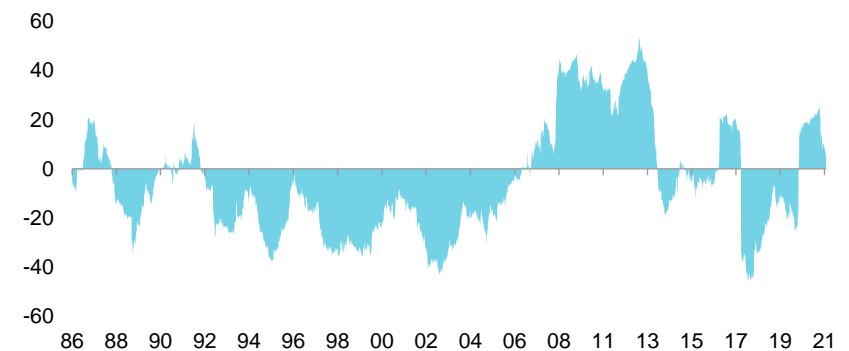
	FTSE100	MSCI US	Topix	MSCI Eurozone
Energy	9%	2%	1%	4%
Materials	14%	3%	7%	7%
Industrials	10%	9%	24%	15%
Discretionary	8%	12%	18%	17%
Staples	18%	6%	8%	8%
Healthcare	10%	13%	9%	8%
Financials	20%	11%	9%	15%
IT	1%	28%	13%	13%
Comm. Services	5%	11%	9%	4%
Utilities	3%	3%	1%	7%
Real Estate	1%	3%	2%	2%
Cyclicals	34%	51%	61%	53%
Defensives	36%	33%	27%	27%

Source: JPMorgan, as at 30 June 2021.

FTSE 100 index versus GBP/USD: performance



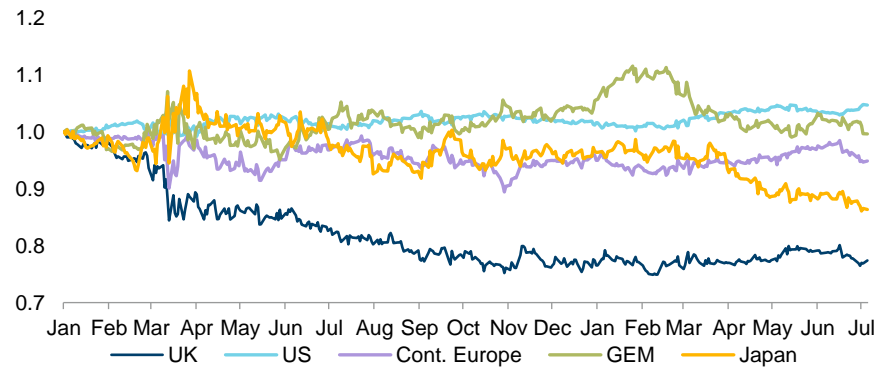
FTSE 100 index versus GBP/USD: correlation



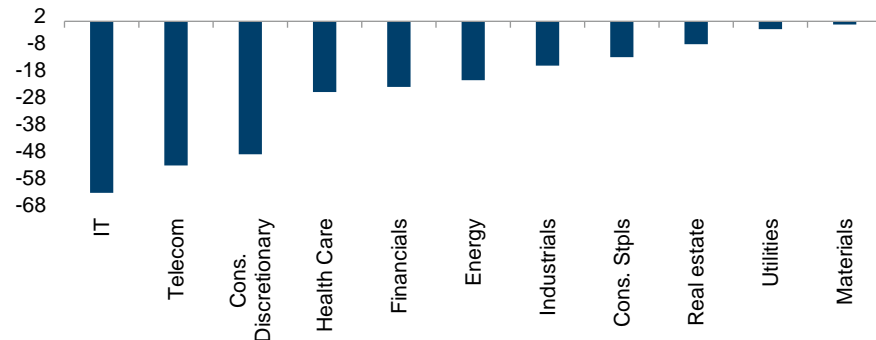
Source: Morgan Stanley, as at 30 June 2021.

Value arbitrage – the UK Brexit discount

Sector-adjusted relative performance, 2020-2021 (MSCI ACW L1 weights at the start of the year)



Communication Services and Consumer Discretionary have significantly underperformed their global peers even in local currency terms



The following names have underperformed their peers (2020-2021) and screen as inexpensive versus their peers (and largely have translational exposure)

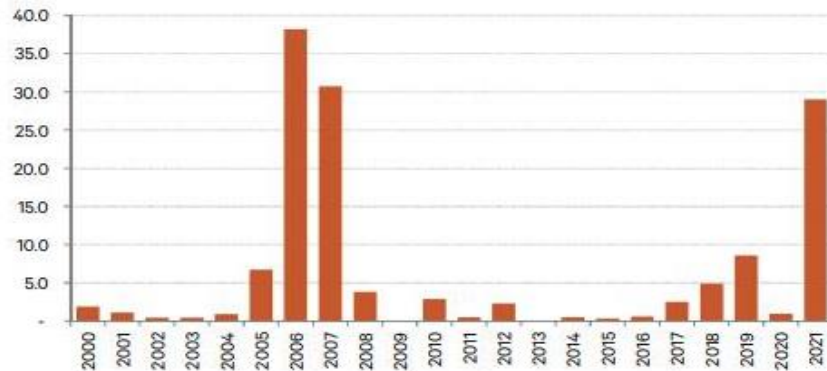
UK international earners, cheap and underperforming peers, common currency, 2020-2021					
UK	Perf. %	Peer	Perf. %	Rel Perf. %	PE discount
Asos	53.3	Zalando	137.2	-83.8	-64%
Informa	-39.0	Wolters Kluwer	37.7	-76.6	-16%
Aveva Group	3.5	Dassault System, Hexagon, PTC	68.0	-64.5	-18%
Easy Jet	-34.5	Ryanair	15.3	-49.8	-334%
Rentokil Initial	14.0	Rollins, Servicemaster	54.7	-40.8	-44%
ITV	-13.3	ProSieben, RTL, Mediaset	22.6	-35.9	-19%
RELX	5.0	Wolters Kluwer	37.7	-32.6	-16%
Elementis	-12.2	Lanxess, Croda, Clariant	17.8	-30.0	-19%
Imperial Brand	-13.1	PMI, Altria	6.0	-19.1	-49%
Johnson Matthey	7.0	Umicore	25.5	-18.5	-35%
Vodafone	-13.8	Deutsche Telekom, KPN, Orange	4.0	-17.8	0%
SSE	8.8	IberDrola	25.0	-16.2	-6%
BAT	-9.6	PMI, Altria	6.0	-15.6	-35%
Unilever (UK)	1.4	Nestlé	15.2	-13.8	-21%
ABF	-11.1	H&M, ITC	-0.8	-10.3	-7%

Source: Refinitiv and Credit Suisse research, as at 6 July 2021.

UK target for corporate activity

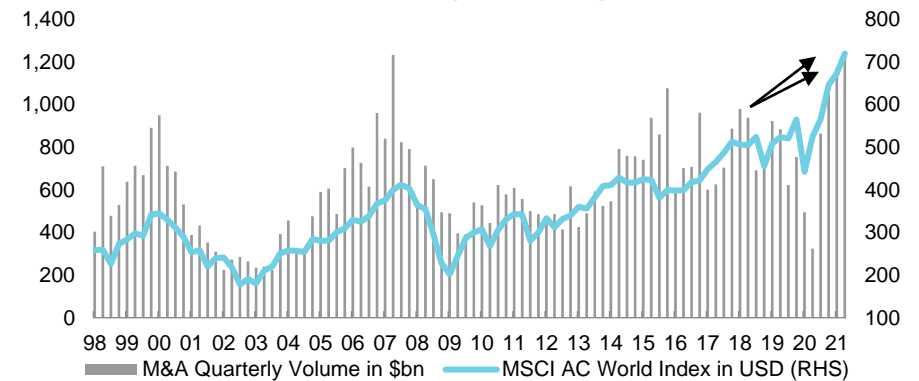
- Corporates and private equity firms looking to take advantage of the value arbitrage
- Mergers and acquisitions are at record levels following COVID and political uncertainty
- Helped by appeal of GBP/USD on 35 year lows!
- Recent examples include:
 - Morrisons
 - GVC / Entain
 - Senior
 - William Hill
 - Aggreko
 - G4S
 - RSA
 - Signature Aviation

2021 has already almost surpassed previous record years for takeovers – transactions in the UK (\$bn) ¹

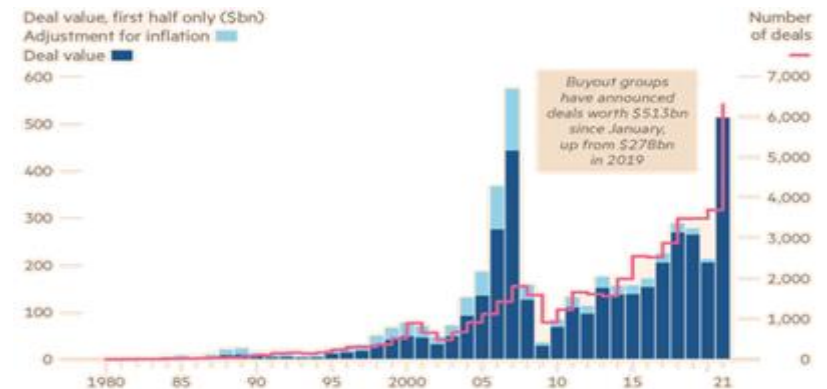


Source: Columbia Threadneedle Investments, Bloomberg, as at July 2021. The mention of any specific shares or bonds should not be taken as a recommendation to deal.

Global M&A (£bn) – always late cycle...²



Private Equity deal volumes push global M&A to highs³



Source: 1. Berenberg as at 11 August 2021. 2. Citi, as at 30 June 2021. 3. Financial Times as at 1 July 2021.

Inflation versus Deflation – the battle of the big beasts!



- In the battle of the big beasts, Niall Ferguson argues the policy of borrowing vast sums of money to kick-start the economy directly conflicts with efforts to reduce interest rates.
- *“I can’t tell you when inflation will be back, I can’t tell you when Godzilla will be defeated, but I can tell you that in the process there will be economic volatility and ordinary people will pay.”¹*
- He warned that *“the debt trap may be about to spring”¹* for countries that have created large stimulus packages in order to stimulate their economies.

Source: Image: <https://www.indiewire.com/shop/watch-godzilla-vs-kong-stream-hbo-max-1234627153/>

¹ Niall Ferguson 2009: <https://www.theguardian.com/politics/2009/may/25/niall-ferguson-hay-festival>

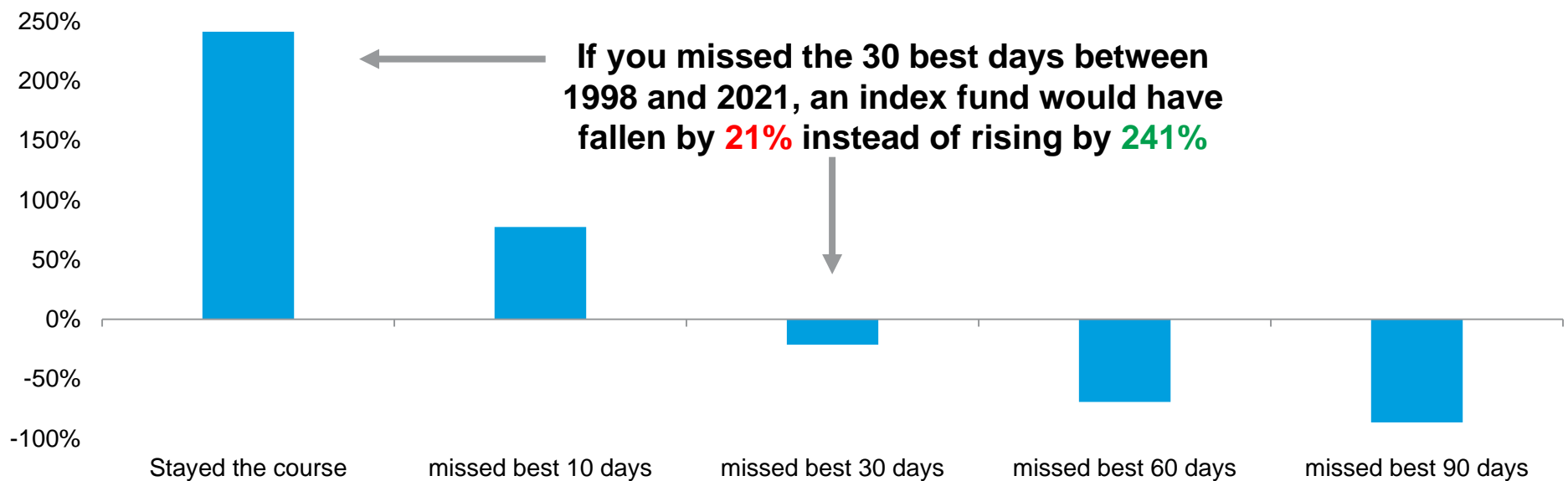
Value / growth debate

- The market is keen to pigeonhole investors: you are either a value roundhead or you are a growth cavalier¹
- This is “fuzzy thinking”!²
- Investors see the “mixing of the two terms as a form of intellectual **cross-dressing**”³
- However, things are more nuanced than that... **Warren Buffett** believes that “the two approaches are joined at the hip; growth is always a component in the calculation of value”²
- ... and for value “such characteristics are far from determinative as to whether an investor is indeed buying something for what it is worth and is therefore truly operating on the principle of obtaining value”²
- It is about balance, finding middle ground and acting with conviction

The time is now: The dangers of market timing

What if you get it wrong?

FTSE All Share total cumulative return (1998-2021)



Markets can turn very quickly and are nearly impossible to predict...

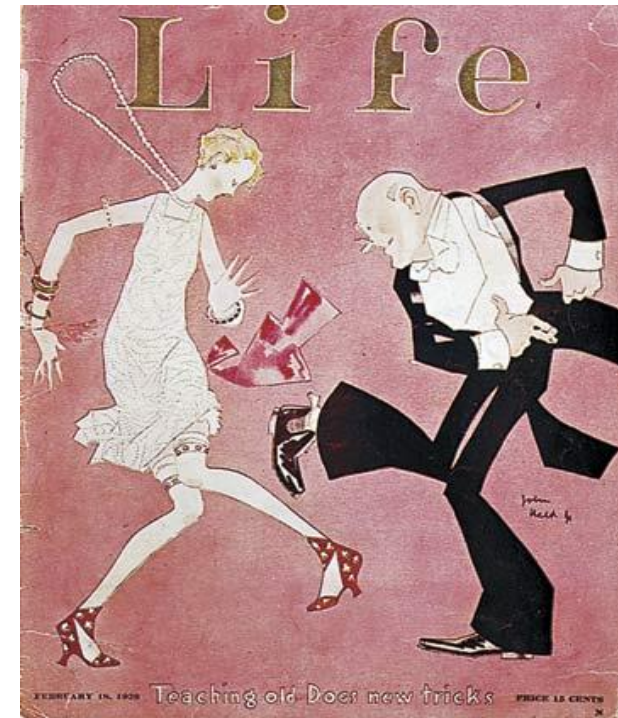
Source: Columbia Threadneedle Investments, Liberum, as at 22 March 2021.

Return of the Roaring 20s?!

- Repressed consumer spending likely to drive upside in markets
- Vaccine roll-out also raises confidence for 2021 recovery

Regardless of how recovery plays out, UK Equities is well positioned for a strong 2021:

- Large part of political uncertainty surrounding Brexit has been removed
- Distressed valuations at record levels across multiple sectors
- UK not just a Reflationary play!



UK Equities: Full of compelling opportunities
You don't want to be too late to the party!!

Conclusion

- Investors fixated on ‘visions’ and growth in pursuit of **future-proofing**
- **Plenty of value** in the UK market – trading at 30-year lows versus MSCI World index
- Some of the **best opportunities** in distressed shares in a decade
- **Best time to invest** can be when it feels most uncomfortable
- **M&A activity**, highly likely to rise
- “Bipolar”¹ markets led by high degree of **consensus thinking**
- UK equities: still the **land that time forgot!**

Source: Columbia Threadneedle Investments.

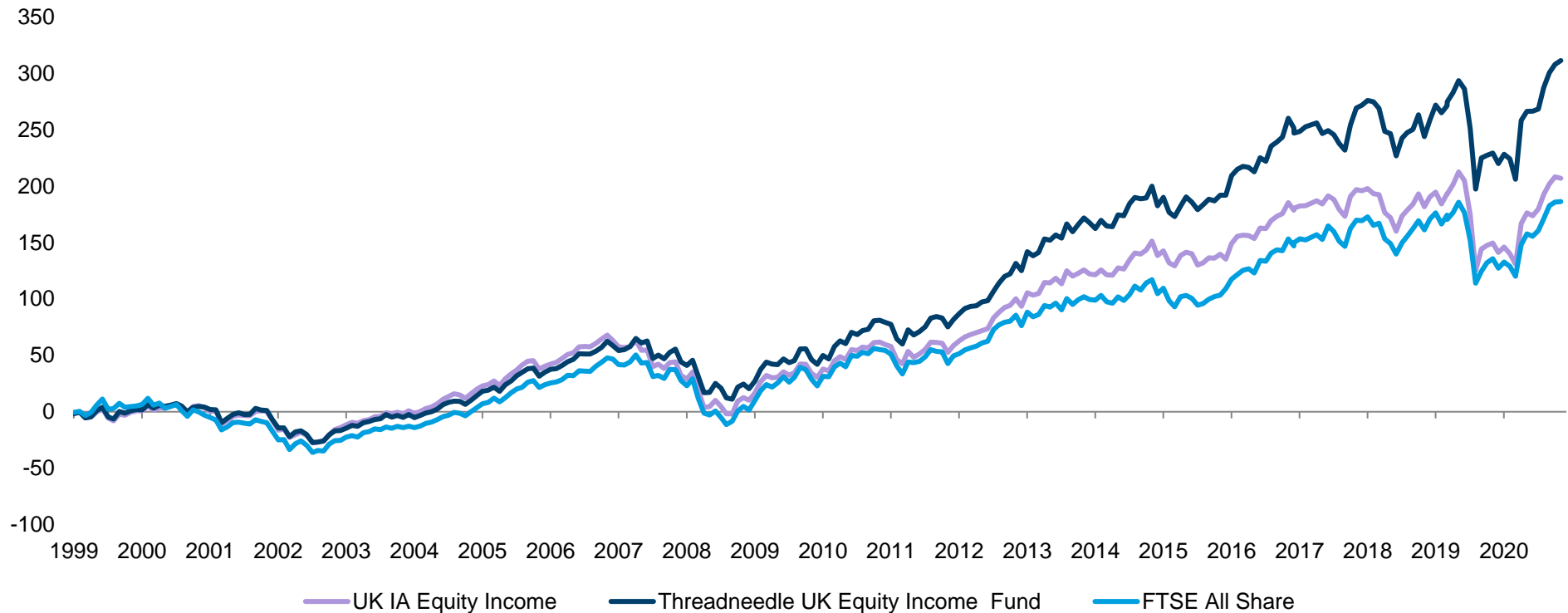
¹ Larry Fink, BlackRock CEO, 17 July 2020 <https://www.thinkadvisor.com/2020/07/17/u-s-must-fix-bipolar-economy-blackrocks-fink/>.

How did ...
When are ...
Where is ...
Who is ...
Can I ...
Will there ...
Should we ...
How can ...
Tell us ...



Cumulative performance of Threadneedle UK Equity Income Fund

From 31 July 1999



Annualised Fund performance (3 years net)		Annualised Fund performance (5 years net)		Absolute Sharpe ratio (3 years net)
Fund +3.4%	Peer group +1.9%	Fund +7.1%	Peer group +5.5%	+0.2

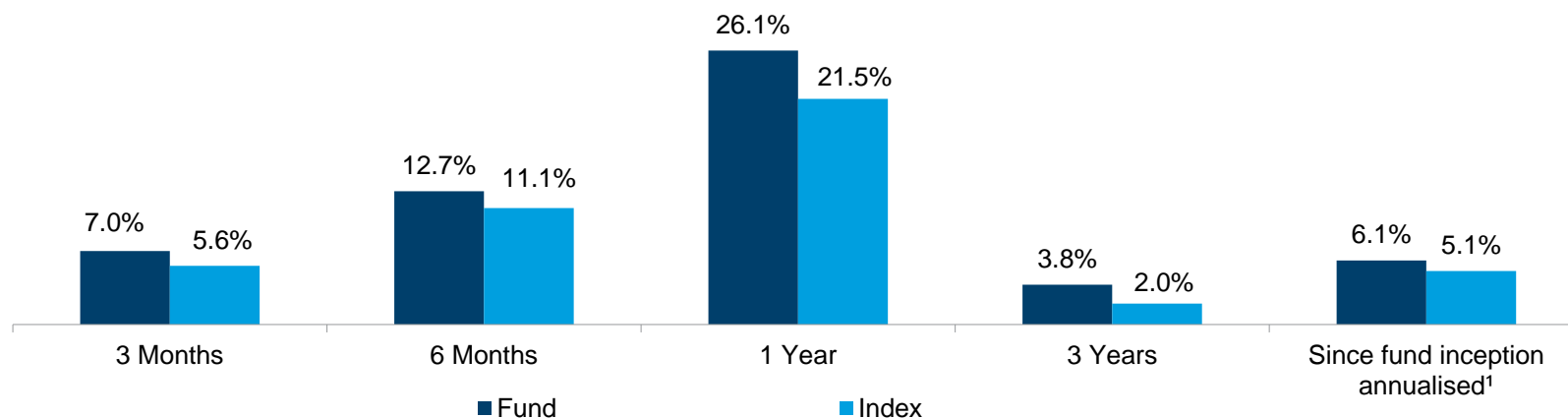
Source: Columbia Threadneedle Investments and Morningstar, as at 30 June 2021. Peer group is the UK IA - UK Equity Income. Fund performance is net of fees in GBP. The share class is the ISIN GB00B8169Q14. Please refer to the Fund Objective in the appendix for further information regarding the Funds benchmark.

Past performance is not a guide to future performance.

Threadneedle (Lux) UK Equity Income

Gross performance

Annualised gross performance



Outperformance²	+1.3%	+1.5%	+3.8%	+1.7%	+0.9%
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Calendar year gross performance (%)

	2020	2019	2018	2017
Fund	-6.6	20.4	-6.3	7.7
Index	-9.8	19.2	-9.5	13.1
Outperformance²	+3.5	+1.0	+3.6	-4.8

Source: Columbia Threadneedle Investments and FactSet, all data as at 30 June 2021 and in GBP. Fund returns gross of fees and management expenses for comparison with the FTSE All-Share Index. From 1 April 2010 fund gross returns are calculated in FactSet using daily official Global Close valuations and daily cash flows. From 1 January 2008 until 31 March 2010 returns are based on Global Close (prior to this date official noon prices have been used). All prices are calculated by the fund's administrator.

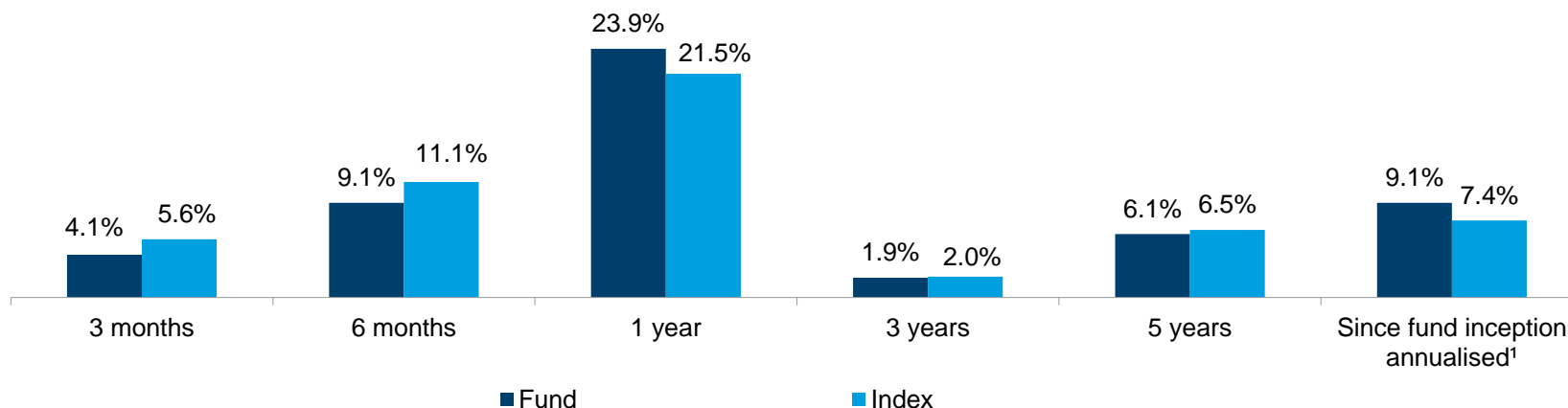
1 Since inception was 5 October 2016. 2 Outperformance calculated on a geometric basis.

Past performance is not a guide to future returns.

Threadneedle (Lux) UK Equities

Gross performance

Annualised gross performance



Outperformance ²	3 months	6 months	1 year	3 years	5 years	Since fund inception annualised ¹
	-1.5%	-1.8%	+2.0%	-0.1%	-0.4%	+1.5%

Calendar year gross performance (%)

	2020	2019	2018	2017	2016
Fund	-9.8	24.1	-11.5	11.8	14.4
Index	-9.8	19.2	-9.5	13.1	16.8
Outperformance²	+0.0	+4.2	-2.2	-1.2	-2.0

Source: Columbia Threadneedle Investments and FactSet, all data as at 30 June 2021 and in GBP. All returns are gross of fees and included gross reinvested income. All prices are calculated by the fund's administrator. From 1 April 2010 fund gross returns are calculated in FactSet using daily official Global Close valuations and daily cash flows.

¹ Fund inception date is 1 January 2012. ² Outperformance calculated on a geometric basis.

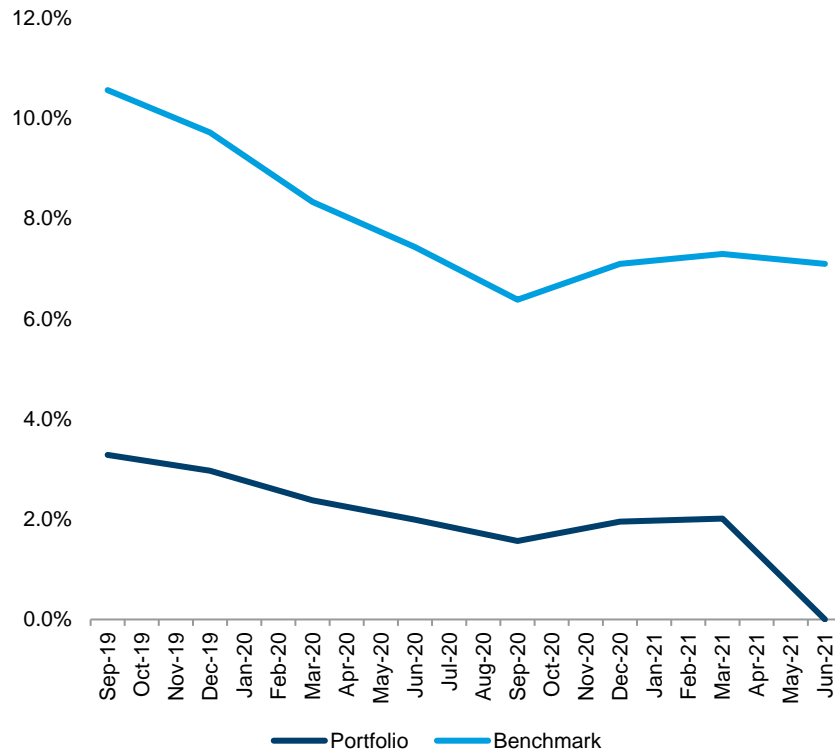
Past performance is not a guide to future returns.

Threadneedle (Lux) UK Equity Income

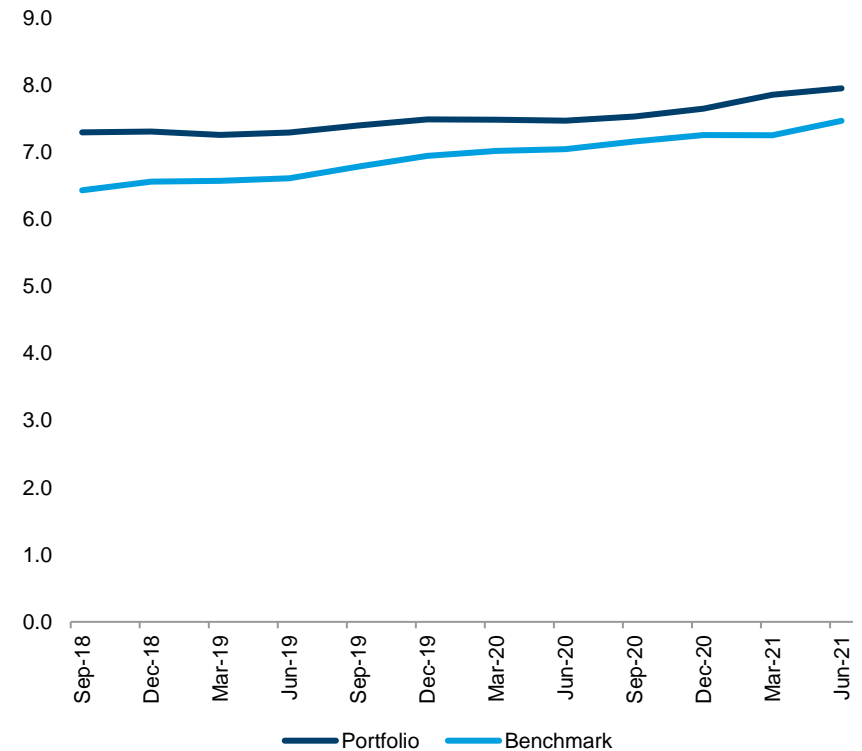
RI Time series charts

- The fund was rated AAA on the MSCI ESG fund ratings

Controversy Exposure – Time series



MSCI score – Time series



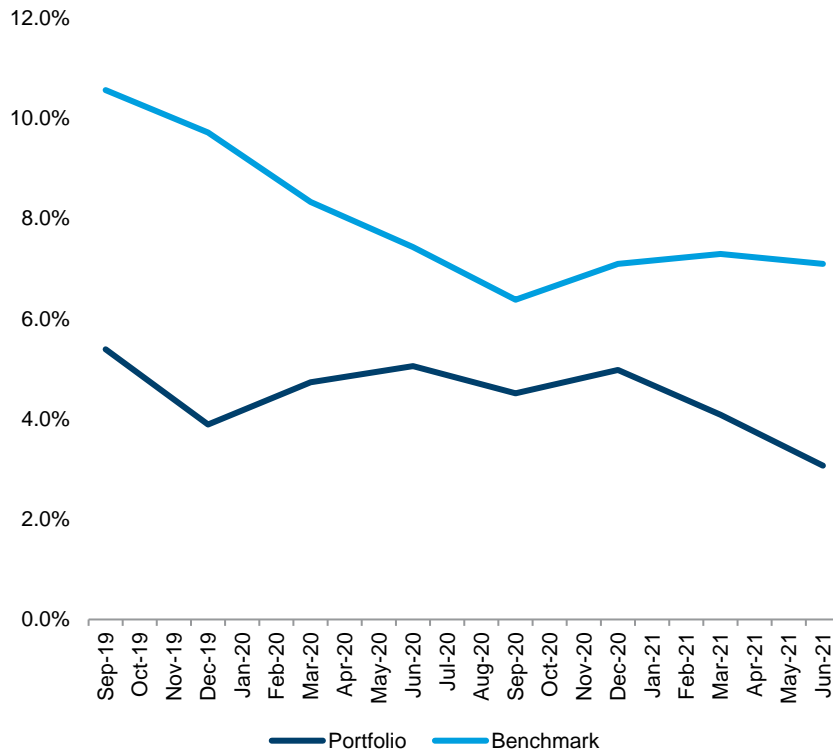
Source: Columbia Threadneedle Investments, as at 30 June 2021. 2 As at 30 June 2021. The benchmark is the FTSE All Share.

Threadneedle (Lux) UK Equities

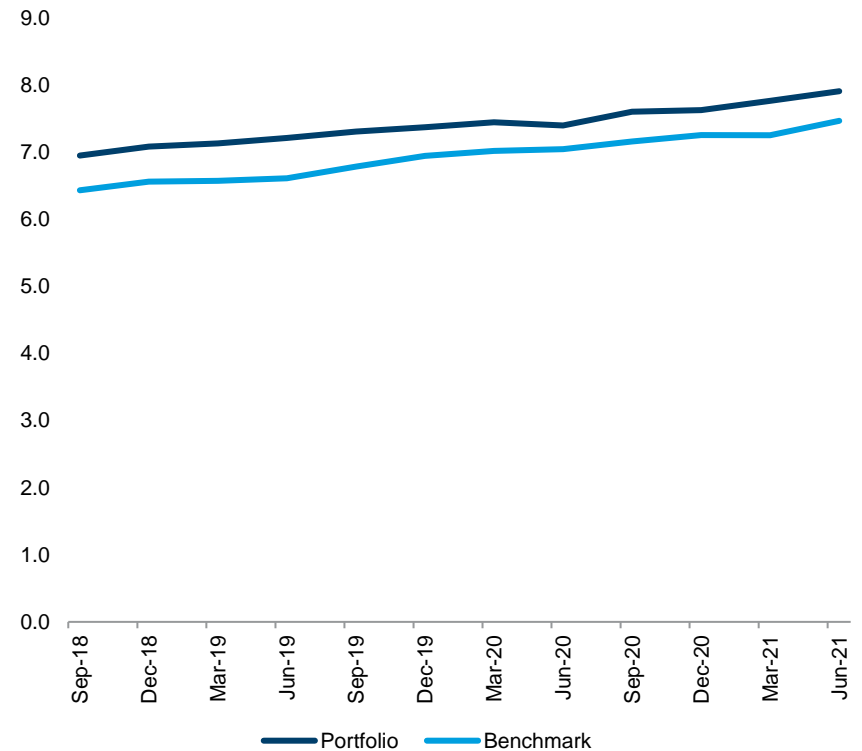
RI Time series charts

- The fund was rated AAA on the MSCI ESG fund ratings

Controversy Exposure – Time series



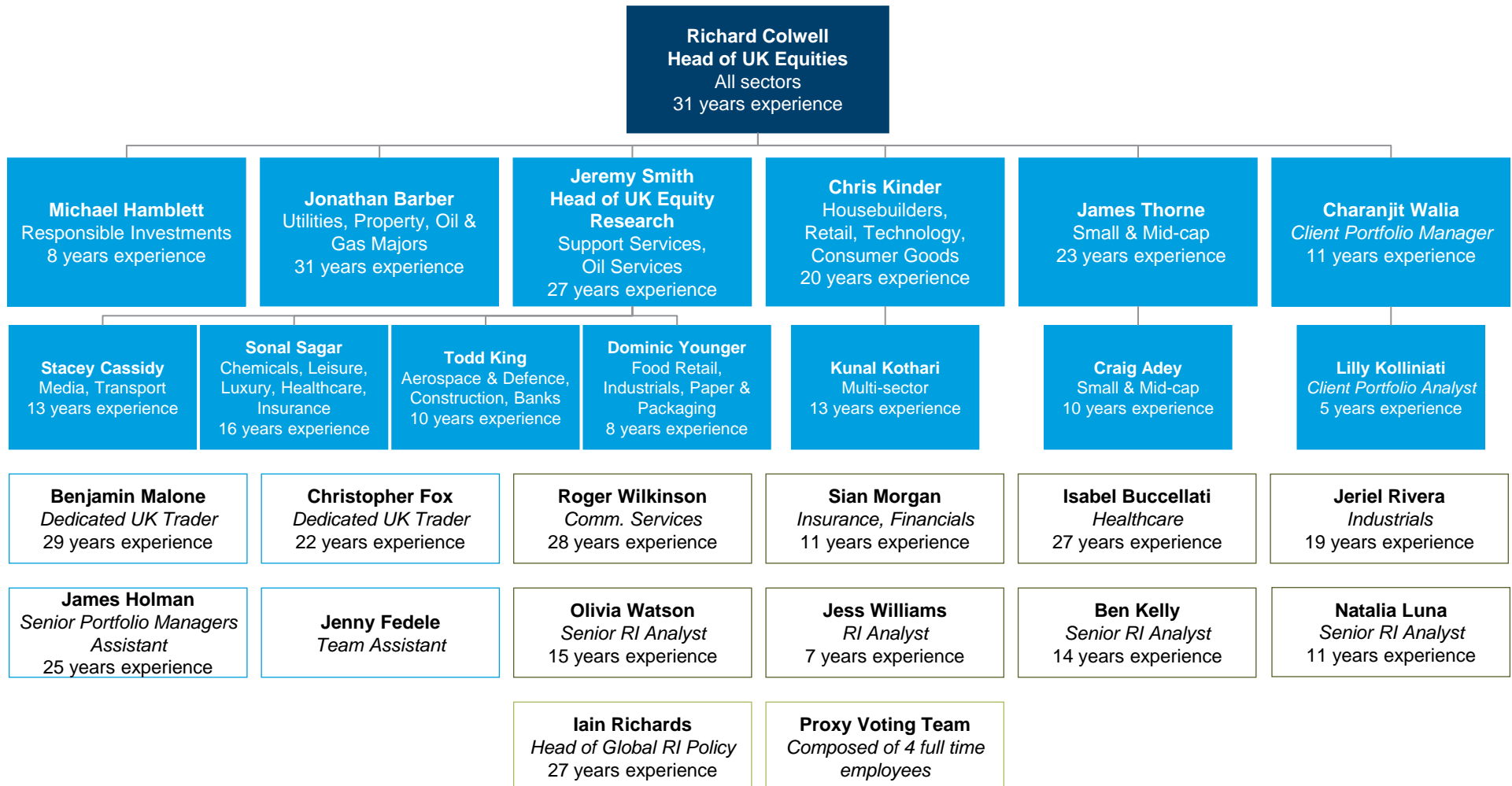
MSCI score – Time series



Source: Columbia Threadneedle Investments, as at 30 June 2021. 2 As at 30 June 2021. The benchmark is the FTSE All Share.

UK Equities Team

Experienced and resourced



Source: Columbia Threadneedle Investments, as at 30 June 2021.

Biography

RICHARD COLWELL

Head of UK Equities and Portfolio Manager



Richard Colwell is a portfolio manager and Head of UK Equities at Columbia Threadneedle. He manages the Threadneedle UK Growth & Income Fund, Threadneedle UK Equity Income Fund and the Threadneedle UK Equity Alpha Income Fund. He also co-manages the Threadneedle Monthly Extra Income Fund and has research responsibility across all sectors.

Before joining the company, Richard ran high alpha UK equity portfolios at Aviva Investors. He has also held portfolio management roles at Credit Suisse and Schroders and worked at the Bank of England.

Richard has a degree in Banking, Insurance & Finance from the University of Bangor. He holds the Chartered Financial Analyst designation and is a member of the CFA Society of the UK as well as the Chartered Institute of Bankers.

Company start date: 2010

Industry start date: 1990

Biography

CHRIS KINDER Portfolio Manager



Chris Kinder joined the company in 2010 as a portfolio manager in the UK equities team. His main responsibilities are the management of the Threadneedle UK Fund, the Threadneedle UK Extended Alpha Fund, and co-management of the Threadneedle UK Absolute Alpha Fund. He also has research responsibility for the housebuilders, retail, media and oil services sectors.

Before joining the company, Chris was an assistant fund manager at RWC Partners. He has also worked at Govett Investments, gaining experience in smaller companies' analysis. Chris is a qualified chartered accountant, having worked at PricewaterhouseCoopers for 4 years before joining the investment management industry.

Chris has a degree in Modern European Languages from Durham University and he also holds the Chartered Financial Analyst designation.

Company start date: 2010
Industry start date: 2001

Threadneedle (Lux) UK Equity Income

Objective and Key Risks

Objective: The aim of the Fund is to provide income with the potential to grow the amount you invested.

The Fund invests at least two-thirds of its assets in shares of companies in the UK or companies that have significant operations there.

The Fund may also invest in asset classes and instruments different from those stated above.

The Fund permanently invests a minimum of 75% of its assets in the European Economic Area equities, and is therefore PEA (Plan d'Epargne en Actions) eligible in France.

Income from investments in the Fund will be added to the value of your shares.

You can buy or sell shares in the Fund on any day which is a business day in Luxembourg unless the directors have decided that insufficient markets are open. Such days are published on columbiathreadneedle.com. You can find more detail on the investment objective and policy of the Fund in the section of the prospectus with the heading "Investment Objectives and Policies".

The fund manager will make reference to the FTSE All-Share index as part of the investment process. The Fund does not aim to track the index, and will not hold every security in the index and in theory may hold none. The fund manager may also invest in securities that are not in the index. The FTSE All-Share index is also considered as part of Columbia Threadneedle's investment risk monitoring process, to ensure the overall level of risk taken by the fund manager is not inconsistent with the index.

Key Risks

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

Currency Risk – Where investments are 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.

Derivatives for EPM / Hedging – The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

High Volatility Risk – 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.

Threadneedle (Lux) UK Equities

Objective and Key Risks

Objective – The UK Equities Portfolio seeks to achieve capital appreciation by investing principally in the equity securities of companies domiciled in the United Kingdom or which have significant United Kingdom operations. The Portfolio may further invest in other securities (including fixed income securities, other equities and Money Market Instruments).

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

Currency Risk – Where investments are 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.

Derivatives for EPM / Hedging – The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Volatility Risk – The fund may exhibit significant price volatility.

Important information

For use by professional clients and/or equivalent investor types in your jurisdiction (not to be used with or passed on to retail clients)

For marketing purposes.

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Your capital is at risk. This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services. The mention of any specific shares or bonds should not be taken as a recommendation to deal.

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Certain sub-funds of the SICAV are registered in Austria, Belgium, Denmark, France, Finland, Germany, Hong Kong, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Macau, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UAE and the UK; however, this is subject to applicable jurisdictions and some sub-funds and/or share classes may not be available in all jurisdictions. Shares in the Funds may not be offered to the public in any other country and this document must not be issued, circulated or distributed other than in circumstances which do not constitute an offer to the public and are in accordance with applicable local legislation.

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Het compartiment is op grond van artikel 1:107 van de Wet op het financieel toezicht opgenomen in het register dat wordt gehouden door de Autoriteit Financiële Markten. / Pursuant to article 1:107 of the Act of Financial Supervision, the subfund is included in the register that is kept by the AFM.

Please read the Prospectus before investing.

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