

## Contact Details

Tel: 0800 953 0134\*  
 questions@service.columbiathreadneedle.co.uk  
 \*Please note that calls and electronic communications may be recorded.  
 PO Box 10033, Chelmsford. CM99 2AL, UK

## Key Facts

Fund Manager:



Christopher Mahon

Since Nov-22

Management Co: Threadneedle Inv. Services Ltd.  
 Umbrella Fund: Columbia Threadneedle

Opportunity Funds (UK) ICVC

Fund Inception Date: 18/06/13

Benchmark Index: CPI Actual

Performance Target: CPI+4% Actual (Gross of fees)

Fund Currency: GBP

Fund Domicile: United Kingdom

EX-Dividend Date: Semi-Annual

Pay Date: Semi-Annual

Portfolio Size: £1,123.9m

No. of Securities: 442

Share Class Price: 1.4100

Historic Yield: 2.1%

All information expressed in GBP

## Ratings/Awards



## Fund Objective & Policy

The Fund aims to provide a rate of return on your investment above inflation (defined as the Consumer Price Index (CPI)), and currently targets an average annual return of CPI +4% when measured over 3 to 5 years, before charges are deducted.

Regardless of market conditions, the Fund also seeks to deliver a positive return over any 3-year period. However, positive returns are not guaranteed, and no form of capital protection applies.

The Fund actively manages an exposure to bonds, company shares, money market instruments, cash, currencies, commodities, property and other alternative asset classes on a global basis. The exposure to these asset classes varies over time, as deemed necessary to achieve the investment objective, which may result in the Fund having little or no exposure to certain asset classes.

The Fund obtains exposure to different asset classes by investing in other collective investment schemes (including funds managed by Columbia Threadneedle companies) or by using derivatives. The Fund may also invest directly in bonds (including government and corporate bonds), company shares, money market instruments, deposits and cash. The Fund does not invest in physical commodities or directly in property.

In addition to using derivatives for investment purposes, 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.

## Risk & Reward Profile

### UCITS SRRI

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. Please see the Key Investor Information Document for more information.



## Key Risks

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- As this Fund invests into other funds you should consider the underlying investments and overall risks.
- 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.
- Positive returns are not guaranteed and no form of capital protection applies.
- The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.
- The Fund targets returns in excess of inflation. In times of heightened inflation this may not be possible to achieve.
- Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.
- The Fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.
- The Fund may invest materially in derivatives (complex instruments linked to the rise and fall of the value of other assets). A relatively small change in the value of the underlying investment may have a much larger positive or negative impact on the value of the derivative.
- The fund may exhibit significant price volatility.
- The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

## Typical Investor Profile

The Fund may be suitable for investors with a medium to long term investment horizon seeking a real rate of return from capital appreciation and income, who are prepared to tolerate moderate to large price fluctuations. If investors are uncertain if the Fund is suitable for them, they are advised to contact a financial adviser.

## Holdings & Asset Allocation

### Top 10 Holdings (%)

Security Name	Weight
Global Equities	16.2
HY Credit	10.4
CT Sterling Corporate Bond Fund Institutional X Gross Income GBP	10.2
CT American Fund Institutional X Accumulation GBP	8.5
CT Japan Fund Institutional X Accumulation GBP	7.3
Gov Of UK 1.25% 31-Jul-2051	6.1
CT Sterling Short-Dated Corporate Bond Fund Institutional X Gross Accumulation G	5.7
CT UK Property Authorised Trust Institutional Income GBP	3.4
CT Asia Fund Institutional X Accumulation GBP	3.3
CT Sterling Short-Term Money Market Fund Institutional X Gross Accumulation GBP	3.1
<b>Total</b>	<b>74.3</b>

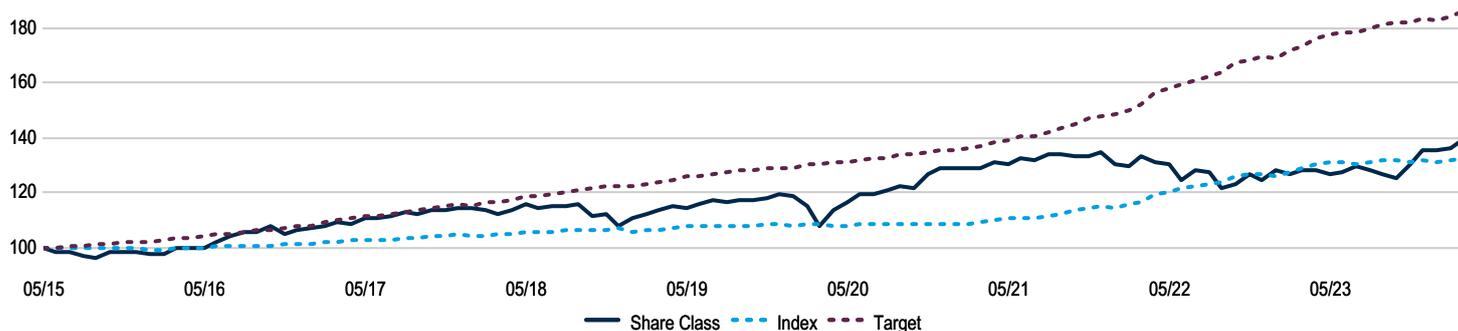
### Weightings (%)

Sector	Fund
Global Equities	16.2
IG Credit	16.0
HY Credit	13.2
North American Equities	12.4
Dev Govt	11.3
Japanese Equities	7.6
EM Local	5.3
European ex UK Equities	4.5
Property	4.1
Emerging Market Equities	3.3
UK Equities	2.9
Other	2.0
Cash - Near Cash & Fx	1.1

### 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. The fund targets an average annual return of inflation (CPI) +4% before charges when measured over 3 to 5 years. In times of heightened inflation this target is unlikely to be met.

### NAV Since Inception Net (GBP)



### Calendar Year Performance (GBP)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Share Class (Net)	9.0	-7.5	4.6	7.6	10.6	-5.4	7.2	8.3	--	--
Benchmark Index (Gross)	4.0	10.5	5.4	0.6	1.3	2.1	3.0	1.6	--	--
Performance Target (Gross)	8.0	14.5	9.4	4.6	5.3	6.1	7.0	5.6	--	--

### Annualised Performance (GBP)

### 12M Rolling Period (GBP)

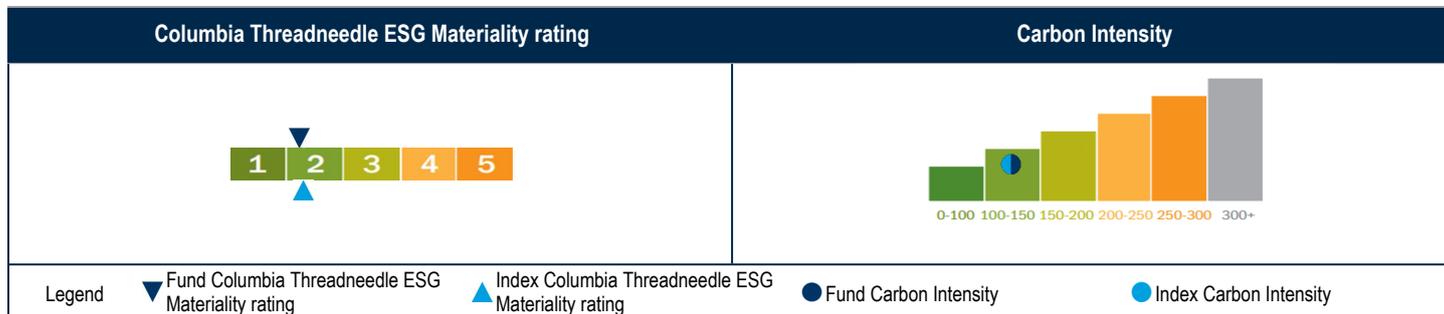
	1 YR	3 YR	5 YR	SI	04/23 - 03/24	04/22 - 03/23	04/21 - 03/22	04/20 - 03/21	04/19 - 03/20	04/18 - 03/19	04/17 - 03/18	04/16 - 03/17	04/15 - 03/16	04/14 - 03/15
Share Class (Net)	9.5	2.7	4.2	3.9	9.5	-4.0	3.2	20.0	-5.6	1.8	2.7	9.4	--	--
Benchmark Index (Gross)	3.2	6.7	4.4	3.3	3.2	10.1	7.0	0.7	1.5	1.9	2.5	2.3	--	--
Performance Target (Gross)	7.2	10.8	8.5	7.2	7.2	14.1	11.0	4.7	5.5	5.9	6.4	6.3	--	--

Source Morningstar UK Limited © 2024 as at 31/03/24. 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. Annualised performance measures how much an investment has grown on average each year. 12 month Rolling Period shows annualised average returns for the periods stated.

This Fund does not promote a sustainable investment strategy in its objective and policy. Sustainability related risks are considered in the investment decision-making process by incorporating an issuer's responsible investment practices and risks in the research available for the Fund's portfolio management team.

## Responsible Investment Metrics

	Fund	Index <sup>2</sup>	Tilt
<b>Columbia Threadneedle ESG Materiality rating</b> Weighted average (1 is highest quality, 5 is lowest quality)	2.21	2.32	+0.11
<b>Carbon Intensity</b> Weighted average (tCO2e/\$1m sales)	117.32	110.71	-6.61
<b>Controversies Exposure</b> Exposure to controversial names <sup>1</sup>	0.04%	0.13%	+0.09%
<b>MSCI ESG Score</b> Weighted average (10 is highest quality, 0 is lowest quality)	6.81	6.74	+0.07



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<sup>2</sup>As the Fund's benchmark is UK inflation (CPI) +4%, and therefore no ESG metrics available, a proxy has been created for information purposes only. The proxy is adjusted on a monthly basis, based on the Fund's asset allocation and those asset classes' comparative benchmarks at each month-end. For example, if at month-end the Fund had 50% of its exposure to Global Equities and 50% exposure to European High Yield, the proxy benchmark for RI reporting purposes would be 50% MSCI ACWI and 50% ML European high yield.

### 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
Inst.	Acc	No	GBP	--	0.74%	25/11/23	0.00%	0.00%	0.18%	5,000,000	18/06/13	GB00B92GCX53	B92GCX5	THRRINA LN	A1T79U
Inst.	Inc	No	GBP	--	0.74%	25/11/23	0.00%	0.00%	0.18%	5,000,000	18/06/13	GB00B92X4P21	B92X4P2	THRRINI LN	A1T79V
Z	Inc	No	GBP	--	0.91%	25/11/23	0.00%	0.00%	0.18%	2,000	18/06/13	GB00B93MKD82	B93MKD8	THRRZNI LN	A1T79X
Z	Acc	No	GBP	--	0.91%	25/11/23	0.00%	0.00%	0.18%	2,000	18/06/13	GB00B93TQ868	B93TQ86	THRRZNA LN	A1T79W

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 35/05/23. 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](http://www.columbiathreadneedle.com/fees).

## Distribution History Of Share Class (Net)

	Nov-23	May-23
CT Dynamic Real Return Fund - S Acc GBP	£0.0153 <sup>E</sup>	£0.0143 <sup>E</sup>

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

Your capital is at risk. Columbia Threadneedle Opportunity Funds (UK) ICVC is an open-ended investment company structured as an umbrella company, incorporated in England and Wales, authorised and regulated in the UK by the Financial Conduct Authority (FCA) as a Non-UCITS scheme. 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 current Prospectus, the Key Investor Information Document (KIID), latest annual or interim reports and the applicable terms & conditions are available from Columbia Threadneedle Investments at PO Box 10033, Chelmsford, Essex CM99 2AL, your financial advisor and/or on our website [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com). Issued by Threadneedle Investment Services Limited. Registered in England and Wales, Registered No. 3701768, Cannon Place, 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.

CPI Indices – data may be estimated pending final publication of index.