

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: £1,129.5m

No. of Securities: 454

Share Class Price: 1.4990

Historic Yield: 1.8%

All information expressed in GBP

Ratings/Awards



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Investment 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.

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.

Investment Approach

The fund is a long-only, unlevered, dynamically managed fund that seeks (but does not guarantee) to achieve a rate of return above inflation over the medium to long term, and a positive return over three years, regardless of changing market conditions. We seek to exploit active sources of return using both asset-allocation and stock/fund selection techniques.

The fund mainly invests in other funds managed by companies in our group. These investments will be supplemented by beta products and direct holdings, where appropriate.

We believe that investing in this way allows the fund to benefit from the best investment ideas across our range, and the insights of our most experienced fund managers.

The fund does not have a pre-set allocation target for specific country or sector weightings. As a result, we are able to adopt a dynamic style depending on economic conditions and can pursue investment opportunities throughout the fund's investment universe.

The fund's overall position will be influenced by Columbia Threadneedle Investments' Asset Allocation Strategy Group, which includes representatives of our Multi Asset Team.

The Asset Allocation Strategy Group utilises three research groups to formulate its macroeconomic and thematic views.

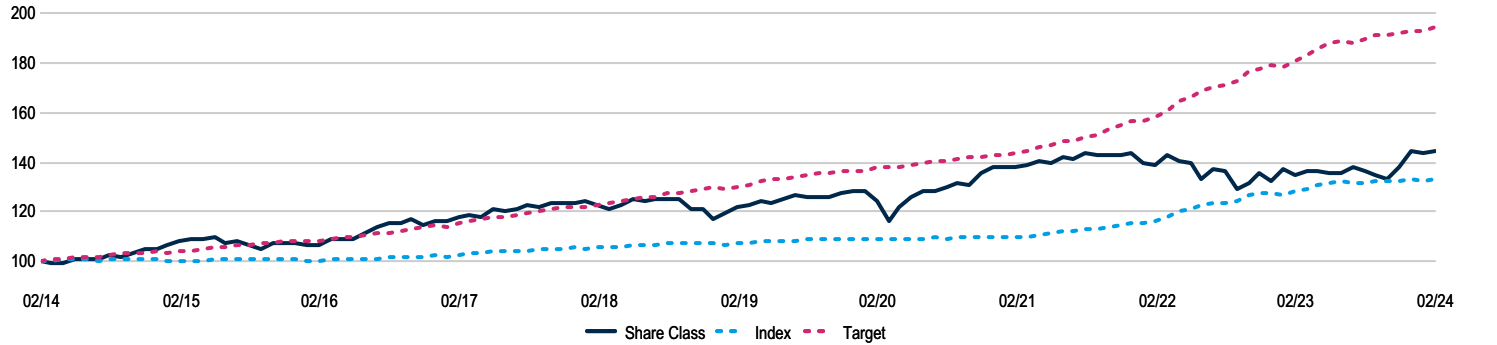
These views are then combined with a valuation framework to determine the preferred asset-allocation and risk preferences for the fund.

The Multi Asset Team is responsible for the overall portfolio construction of the fund, which will include those securities that have been identified as presenting attractive risk/return-adjusted characteristics, but may also include asset classes that are intended to provide diversification without detracting from performance.

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.

10 Years NAV Net (GBP)



Calendar Year Performance (GBP)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Share Class (Net)	8.6	-7.8	4.3	7.3	10.2	-5.7	6.8	7.9	2.7	5.8
Fund (Gross)	9.8	-6.8	5.1	8.4	11.0	-4.6	7.8	8.4	3.6	7.1
Index (Gross) †	4.0	10.5	5.4	0.6	1.3	2.1	3.0	1.6	0.2	0.5
Performance Target (Gross)	8.0	14.5	9.4	4.6	5.3	6.1	7.0	5.6	4.2	4.5

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Share Class (Net)	0.6	4.5	6.0	0.3	7.1	2.1	1.6	3.5	3.8
Fund (Gross)	1.5	5.7	7.4	1.3	9.0	3.4	3.0	4.7	4.8
Index (Gross) †	0.6	0.4	0.7	0.0	3.4	6.9	6.6	4.4	2.9
Performance Target (Gross)	0.9	1.4	2.6	0.7	7.4	10.8	10.6	8.4	6.9

12M Rolling Period (GBP)

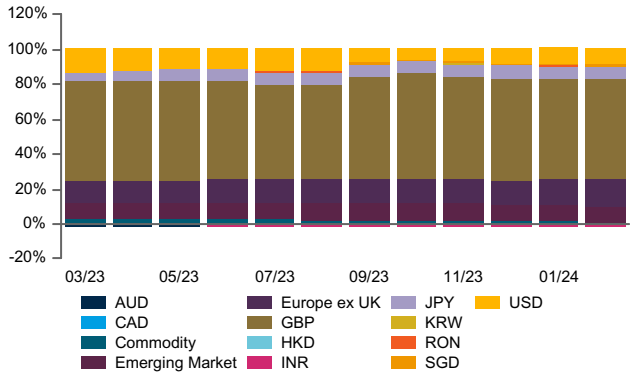
	03/23 - 02/24	03/22 - 02/23	03/21 - 02/22	03/20 - 02/21	03/19 - 02/20	03/18 - 02/19	03/17 - 02/18	03/16 - 02/17	03/15 - 02/16	03/14 - 02/15
Share Class (Net)	7.1	-2.6	0.4	11.0	2.3	-1.1	4.4	10.4	-1.2	8.0
Fund (Gross)	9.0	-2.0	2.2	11.4	3.6	-0.5	5.5	11.2	-0.6	9.3
Index (Gross) †	3.4	10.4	6.2	0.4	1.7	1.9	2.7	2.3	0.3	0.0
Performance Target (Gross)	7.4	14.4	10.2	4.4	5.7	5.9	6.7	6.3	4.3	4.0

†CPI index performance can be lagged 1 month
Source Morningstar UK Limited © 2024 as at 29/02/24. Net Fund returns - based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges.
Index returns include capital gains and assume reinvestment of any income. The index does not include fees or charges and you cannot invest directly in it.
Gross Fund returns - Source Columbia Threadneedle as at 29/02/24. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges.

Top 10 Holdings (%)

Security Name	Fund	
Global Equities	15.4	Global Equities
HY Credit	11.2	HY Credit
CT Sterling Corporate Bond Fund Institutional X Gross Income GBP	10.1	IG Credit
CT Sterling Short-Dated Corporate Bond Fund Institutional X Gross Accumulation G	9.2	IG Credit
CT Japan Fund Institutional X Accumulation GBP	7.1	Japanese Equities
CT American Fund Institutional X Accumulation GBP	6.7	North American Equities
Gov Of UK 1.25% 31-jul-2051	5.4	Dev Govt
CT UK Property Authorised Trust Institutional Income GBP	3.4	Property
CT Asia Fund Institutional X Accumulation GBP	3.2	Emerging Market Equities
CT European Select Fund X Accumulation GBP	2.5	European ex UK Equities
Total	74.3	

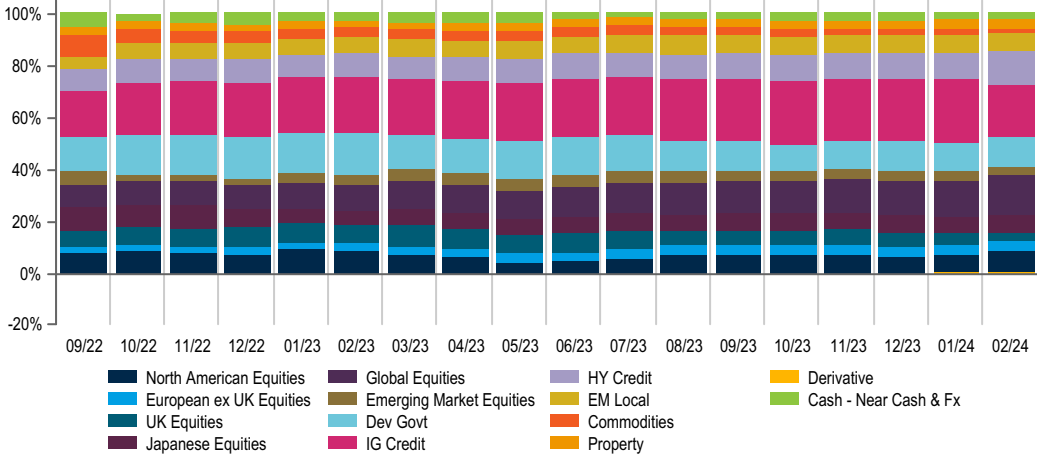
Fund Currency Exposure including Hedging



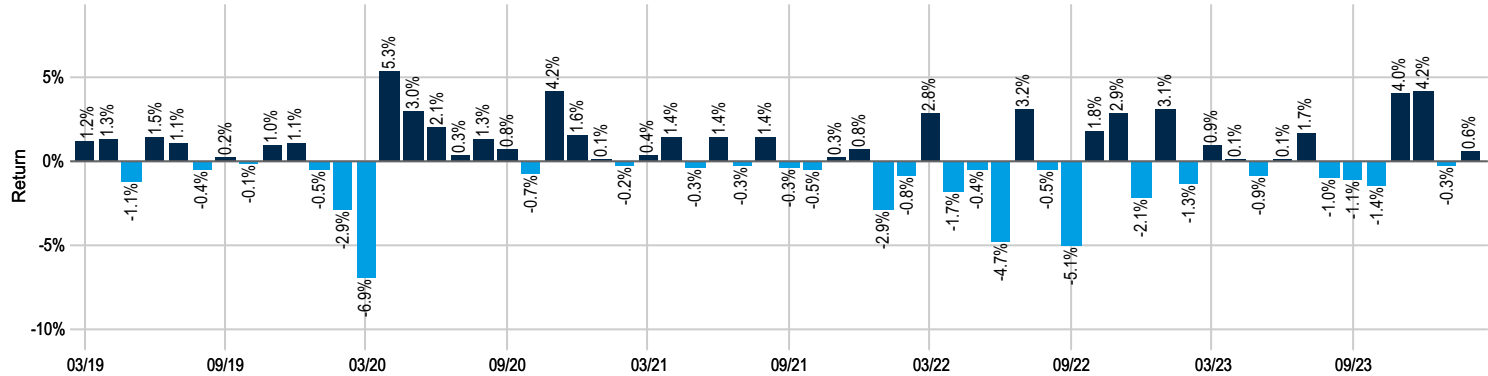
All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

Weightings (%)

Sector	Fund
IG Credit	19.9
Global Equities	15.4
HY Credit	12.9
Dev Govt	11.5
North American Equities	8.9
Japanese Equities	7.4
EM Local	6.7
European ex UK Equities	4.3
Property	3.9
Emerging Market Equities	3.2
UK Equities	2.8
Commodities	2.1
Other	-0.1
Cash - Near Cash & Fx	1.0



Monthly Net Returns



Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source Morningstar UK Limited © 2024 as at 29/02/24. Net Fund returns - based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges.

Index Comparison - Annualised Performance (%)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Fund (Net)	0.6	4.5	6.0	0.3	7.1	2.1	1.6	3.5	3.8
CPI Actual †	0.6	0.4	0.7	0.0	3.4	6.9	6.6	4.4	2.9
CPI+4% Actual †	0.9	1.4	2.6	0.7	7.4	10.8	10.6	8.4	6.9
FTSE All-Share - TR	0.2	3.3	3.9	-1.1	0.6	3.9	7.8	5.0	5.0
MSCI AC World Index - Gross Return	5.0	10.1	12.1	5.8	18.4	10.0	10.9	12.2	12.0
FTSE Actuaries UK Conventional Gilts All Stocks Index	-1.1	1.9	3.6	-3.3	1.1	-10.3	-7.9	-3.5	0.6
JP Morgan GBI Global (Traded) (GBP Unhedged)	-0.8	1.1	1.3	-2.4	-3.1	-4.6	-3.6	-1.0	2.1
ICE BofA Sterling Non-Gilt (GBP Unhedged)	-0.6	2.7	5.9	-1.6	5.6	-3.8	-3.9	-0.2	2.4
ICE BofA European Currency High Yield (GBP Unhedged)	0.7	3.6	7.4	0.2	8.1	3.8	0.6	2.8	3.9
ICE BofA Global High Yield (GBP Hedged)	0.5	4.3	6.6	0.9	10.3	1.6	0.3	2.6	3.4
ICE BofA US Cash Pay High Yield (USD Unhedged)	0.9	4.1	6.3	1.1	6.2	5.5	5.3	5.0	7.2
Bloomberg Commodity Index - TR	-0.8	-3.7	-6.2	-0.3	-8.1	-1.5	10.8	6.7	1.0
Gold (NYM \$/ozt) Continuous	0.1	0.0	4.7	-0.1	7.1	7.1	9.5	10.4	7.5

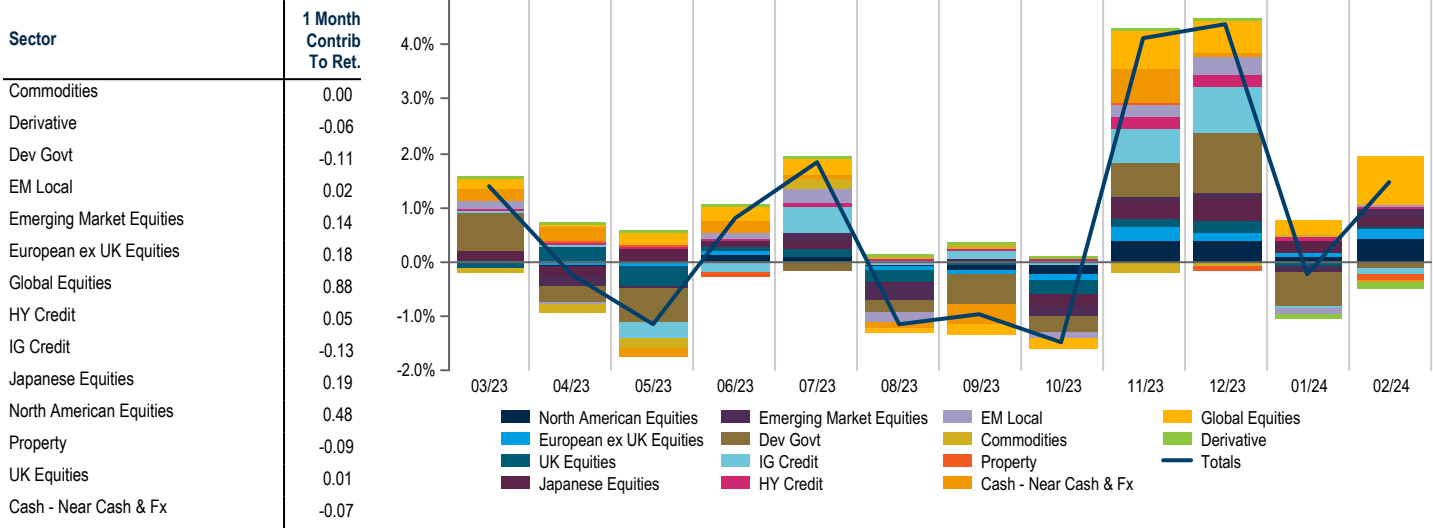
† CPI index performance can be lagged 1 month

Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	7.8	11.2	7.8	12.8
Annualised Volatility (Daily)	6.1	13.3	6.5	16.4
Sharpe Ratio	0.1	--	0.4	--
Beta	0.6	--	0.6	--
Sortino Ratio	0.2	--	0.6	--
Max Drawdown	-9.9	-10.7	-9.9	-15.9

Ex post risk calculations are based on monthly gross global close returns.
Index:MSCI AC World Index - Gross Return

Monthly Gross Contributions to Return

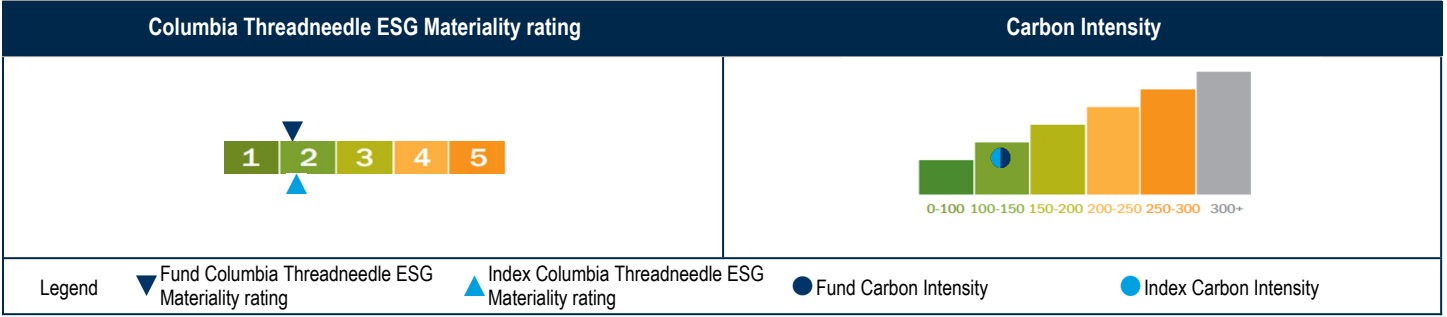


Fund returns are in-house calculated daily time weighted based on global close gross valuations with cash flows at start of day and are gross of fees. Past performance is not a guide to future performance. The value of investments and any income from them can fall as well as rise. All positions are based on gross portfolio asset valuations at global close. Weighting and currency exposure data, where applicable, are on a look-through basis to underlying assets where Columbia Threadneedle Investments CIS instruments are held. Groupings of securities, e.g. sectors are in-house defined and are for comparative purposes only. Contribution analysis is calculated on a daily geometric basis unless otherwise 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 ²	Tilt
Columbia Threadneedle ESG Materiality rating Weighted average (1 is highest quality, 5 is lowest quality)	2.24	2.31	+0.08
Carbon Intensity Weighted average (tCO2e/\$1m sales)	121.14	112.48	-8.66
Controversies Exposure Exposure to controversial names ¹	0.03%	0.44%	+0.42%
MSCI ESG Score Weighted average (10 is highest quality, 0 is lowest quality)	6.67	6.77	-0.10



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²As 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/retl/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 25/05/23. 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.

Distribution History Of Share Class (Net)

	Nov-23	May-23
CT Dynamic Real Return Fund - Z Acc GBP	£0.0144 ^E	£0.0132 ^E

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

FOR PROFESSIONAL INVESTORS ONLY (not to be used with or passed on to any third party). 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. 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.