UK ABSOLUTE ALPHA FUND - Z ACC GBP

THREADNEEDLE SPECIALIST INVESTMENT FUNDS ICVC

RETAIL FUND FACTSHEET (FOR MARKETING PURPOSES) AS AT 30 NOVEMBER 2020

COLUMBIA THREADNEEDLE INVESTMENTS

OEIC United Kingdom

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Fund Manager:	Mark Westwood, Chris Kinder
Since:	Oct-10, Oct-10
Management Co:	Threadneedle Inv. Services Ltd.
Fund Inception Date:	10/09/10
Target Benchmark:	ICE BofA British Pound Deposit Bid Rate Constant Maturity (3M) (Local)
Comparator:	Morningstar Category Alt - LongShort Equity - UK
Fund Currency:	GBP
Fund Domicile:	United Kingdom
XD Date:	01-May
Pay Date:	30-Jun
Portfolio Size:	£80.2m
No. of Securities:	45

All information expressed in GBP

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ISIN:	GB00B8BX5538	
Share Class Price:	1.1468	
Historic Yield:	0.9%	
Ongoing Charges:	0.88%	(as at 30/04/20)
ISA:	Yes	
Performance Fee:		

The ongoing charges figure (OCF) is usually based on the last year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). For a more detailed breakdown please visit www.columbiathreadneedle.com/fees. In some cases, the ongoing charges figure may be based on an estimate of future charges, either because the share/unit class is relatively new and has an insufficient track record to be calculated exactly, or if historic figures are unlikely to accurately reflect future ongoing costs.

Please see table of Share Classes available.

Fund Changes

For detailed information on Fund Changes please see "Significant events - Threadneedle UK Regulated Funds" PDF available on https://www.columbiathreadneedle.com/kiids

Ratings/Awards

Risks

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- Positive returns are not guaranteed and no form of capital protection applies.
- The Fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of Fund assets.
- The Fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.
- Leverage occurs when economic exposure through derivatives is greater than the amount invested. Such exposure, and the use of short selling techniques, may lead to the Fund suffering losses in excess of the amount it initially invested.
- The Fund may invest materially in derivatives. 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.

Opportunities

- Has the flexibility to pursue investment opportunities wherever we believe they exist in the UK market.
- Aims to deliver a positive return irrespective of market conditions although this is not guaranteed.
- Brings together sophisticated tools and strategies within a fully authorised and regulated framework.
- Benefits from the ability to generate returns from both rising and falling stock prices.
- Leverages the strength of one of the most experienced and largest UK equity teams in the industry.

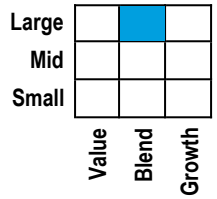
Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of it's potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time, and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table shows the Fund's ranking on the Risk and Reward Indicator. The lowest category does not mean a risk-free investment.

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	**5**	6	7

Morningstar Style Box®



This box describes the stock and fund characteristics. For more information on the methodology please visit www.morningstar.com. Source: Copyright @2020 Morningstar UK Ltd.

Fund Objective & Policy

The Fund aims to achieve a higher rate of return than the ICE BofA British Pound 3-month Deposit Offered Rate Constant Maturity Index over rolling 3-year periods, after the deduction of charges. The Fund also seeks to deliver a positive return (net of charges) over a 12-month period, irrespective of market conditions. However, there is a risk to capital, and there is no guarantee that such a return will be achieved within 12 months, or any other timescale.

The Fund is actively managed, and seeks to gain at least 70% of its investment exposure to shares of companies domiciled in the UK, or which have significant UK business operations. This exposure to company shares is achieved by taking both long and short equity positions. Long positions can be taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriate. Short positions are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 90 companies.

Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets. Derivatives will be used to obtain, increase or reduce exposure to underlying assets and may create gearing. Where gearing is created, the net asset value of the Fund may experience more fluctuation than if there were no gearing.

The Fund will also use derivatives for short selling (which is designed to make a profit from falling prices). The Fund may also invest in other securities (including fixed interest securities), as well as money market instruments, deposits, cash and near cash. These holdings may be substantial where necessary to provide cover for the exposure created using derivatives, or when considered appropriate towards achieving the Fund's investment objective.

The ICE BofA British Pound 3-month Deposit Offered Rate Constant Maturity Index is considered a suitable cash benchmark against which the Fund performance can be measured and evaluated over time.

Share Classes Available

Share	Class	Curr	Tax	AMC	Entry Charge	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/CUSIP
Retail	Acc	GBP	--	1.50%	3.75%	2,000	10/09/10	GB00B518L045	B518L04	TUARNAG LN	A1CZLF
Inst.	Acc	GBP	--	1.00%	0.00%	500,000	30/09/10	GB00B538F334	B538F33	TUAINAG LN	A1CZLJ
Z	Acc	GBP	--	0.75%	3.00%	1,000,000	01/10/12	GB00B8BX5538	B8BX553	THUAZNA LN	A1J0DM
Z	Inc	GBP	--	0.75%	3.00%	1,000,000	03/12/14	GB00BRTM3N97	BRTM3N9	TUAIZNI LN	A12ENZ
Inst.	Inc	GBP	--	1.00%	0.00%	500,000	03/12/14	GB00BRTM3P12	BRTM3P1	TUAIINI LN	A12EN0
Z-hdg	Acc	USD	--	0.75%	3.00%	1,500,000	30/09/15	GB00BZ0S6P50	BZ0S6P5	THUAZAU LN	A140CH

The Share Class currency, unless indicated as a Hedged Share Class, is a translated price using exchange rates at the official valuation point of the fund. This is intended as a way to access a Share Class in your chosen currency and does not reduce your overall exposure to foreign currency. The fund currency indicates the highest currency exposure of the fund unless the currency breakdown is detailed in the Weightings % table on page 2.

Past performance is not a guide to future performance.
Source: FactSet

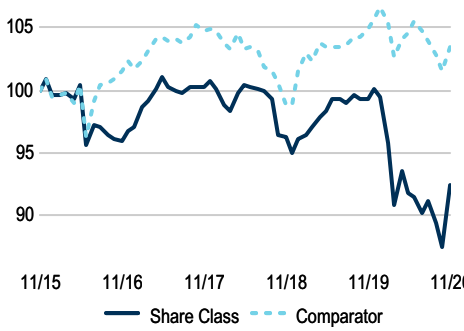
Top 10 Holdings (%)

Security Name	Weight
Intermediate Capital Group plc	4.8
BHP Group Ltd	4.2
Tesco PLC	3.8
Unilever PLC	3.7
London Stock Exchange Group plc	3.5
British American Tobacco p.l.c.	3.4
Diageo plc	3.4
Legal & General Group Plc	3.3
Breedon Group PLC	3.2
GlaxoSmithKline plc	3.2
Total	**36.5**

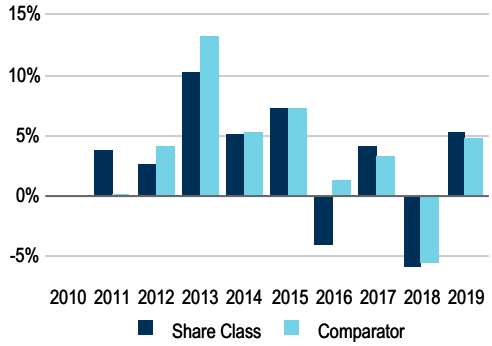
Weightings (%)

Sector	Long	Short	Net
Financials	22.9	2.2	20.8
Consumer Goods	19.3	0.7	18.6
Consumer Services	14.7	0.7	13.9
Industrials	12.7	4.9	7.8
Health Care	6.6	--	6.6
Basic Materials	6.4	--	6.4
Telecommunications	1.4	--	1.4
Futures Contracts	--	43.4	-43.4
Total	**83.9**	**51.9**	

5 Years NAV (GBP)



Calendar Years (GBP)



Annualised Performance (GBP)

12M Rolling Period (GBP)

	1 YR	3 YR	5 YR	10 YR	SI	12/19 - 11/20	12/18 - 11/19	12/17 - 11/18	12/16 - 11/17	12/15 - 11/16
Share Class (Net)	-7.0	-2.7	-1.6	2.3	--	-7.0	3.3	-4.0	4.5	-4.1
Comparator (Net)	-0.2	-0.1	0.7	2.9	--	-0.2	3.0	-4.0	3.7	1.6
Comparator Ranking	18/23	15/20	13/18	10/15	--	18/23	10/22	11/20	8/19	13/18
Comparator Percentile	78%	74%	71%	65%	--	78%	43%	53%	39%	71%
Comparator Quartile	4	3	3	3	--	4	2	3	2	3
Target Benchmark (Gross)	0.4	0.5	0.5	0.5	--	0.4	0.7	0.5	0.2	0.4

Calendar Year Performance (GBP)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Share Class (Net)	5.4	-5.8	4.1	-4.0	7.3	5.2	10.3	2.6	3.8	--
Comparator (Net)	4.9	-5.5	3.3	1.4	7.3	5.3	13.2	4.1	0.1	--
Comparator Ranking	10/22	13/20	8/19	13/18	10/18	9/17	14/17	13/17	6/15	--
Comparator Percentile	43%	64%	39%	71%	53%	51%	82%	76%	36%	--
Comparator Quartile	2	3	2	3	3	3	4	4	2	--
Target Benchmark (Gross)	0.7	0.5	0.2	0.4	0.4	0.4	0.4	0.8	0.7	--

The figures refer to simulated past performance and are not a reliable indicator of future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. 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. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The index is unmanaged and cannot be invested directly. All returns assume income is reinvested for a local taxpayer, bid to bid performance (which means performance does not include the effect of any initial charges). All data: Source Copyright © 2020 Morningstar UK Limited.
This share class has performance data calculated prior to the inception date, 01 October 2012. This is based upon a simulated/extended track record, using the track record of Threadneedle UK Absolute Alpha RA Accumulation Shares (GBP) (ISIN:GB00B518L045), and is in accordance with Morningstar's Extended Performance Methodology paper. To find out more about this, Please visit www.morningstar.com.
The Morningstar Categories for funds in the Europe/Asia/Africa universe include funds domiciled in Europe and/or traded on European Markets. Morningstar regularly reviews the category structure and the funds within each category to ensure that the system meets the needs of investors and keeps pace with market developments. The performance shown includes Open End Funds and Exchange Traded Funds only and is filtered by Primary Share Class in Morningstar UK Registered Funds Classification.

Important Information

Threadneedle Specialist Investment Funds ICVC ("TSIF") 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 UCITS scheme.

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 dealing price may include a dilution adjustment where the fund experiences large inflows and outflows of investment. Further details are available in the Prospectus.

Subscriptions to a Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, which can be obtained free of charge on request, and the applicable terms & conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund. The above documents are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus) and free of charge on request from Threadneedle Investment Services Ltd, Client Services department, P.O. Box 10033, Chelmsford, Essex CM99 2AL.

Portfolio positions are based on gross asset valuations at global close (not official NAV time). Historic Yield reflects distributions declared over the past 12 months. Distribution Yield reflects the amount that may be expected to be distributed over the next 12 months. Underlying Yield reflects the annualised income net of expenses of the fund. Yields shown do not include any preliminary charge and investors may be subject to tax on their distributions.

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