

## Contact Details

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\*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: £795.4m  
No. of Securities: 429  
Share Class Price: 1.5326  
Historic Yield: 2.1%

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.

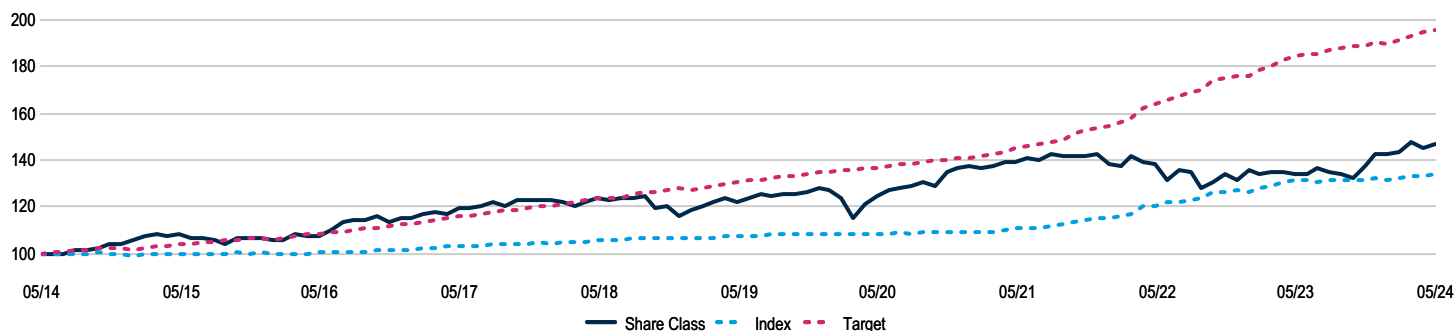
These views are then combined with a valuation framework to determine the preferred asset-allocation and risk preferences for the fund.

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)	1.1	2.2	6.8	2.6	9.3	3.0	1.8	3.7	3.9
Fund (Gross)	2.0	2.0	7.8	3.3	11.2	4.3	2.9	4.8	4.9
Index (Gross) †	0.3	1.3	1.7	1.3	2.0	5.3	6.5	4.4	3.0
Performance Target (Gross)	0.7	2.2	3.6	2.9	5.9	9.2	10.5	8.4	7.0

### 12M Rolling Period (GBP)

	06/23 - 05/24	06/22 - 05/23	06/21 - 05/22	06/20 - 05/21	06/19 - 05/20	06/18 - 05/19	06/17 - 05/18	06/16 - 05/17	06/15 - 05/16	06/14 - 05/15
Share Class (Net)	9.3	-3.0	-0.4	11.4	1.9	-1.5	3.7	11.0	-0.6	8.6
Fund (Gross)	11.2	-2.2	0.3	12.6	2.7	-0.8	5.1	11.4	0.2	9.9
Index (Gross) †	2.0	8.7	9.1	2.1	0.5	2.0	2.4	2.9	0.3	0.1
Performance Target (Gross)	5.9	12.7	13.2	6.1	4.4	6.0	6.4	6.9	4.3	4.1

†CPI index performance can be lagged 1 month

Source Morningstar UK Limited © 2024 as at 31/05/24. Net Fund returns - based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges.

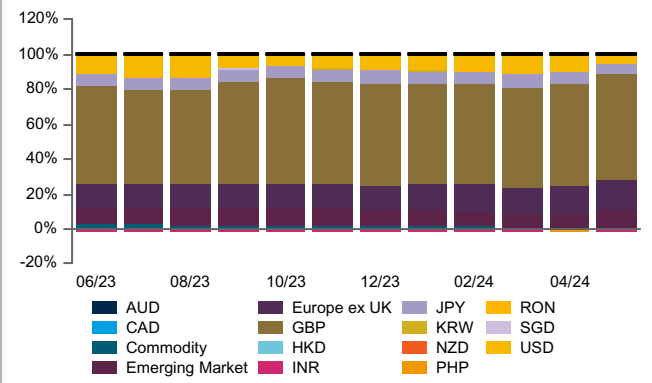
Index returns include capital gains and assume reinvestment of any income. The index does not include fees or charges and you cannot invest directly in it.

Gross Fund returns - Source Columbia Threadneedle as at 31/05/24. 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 (%)

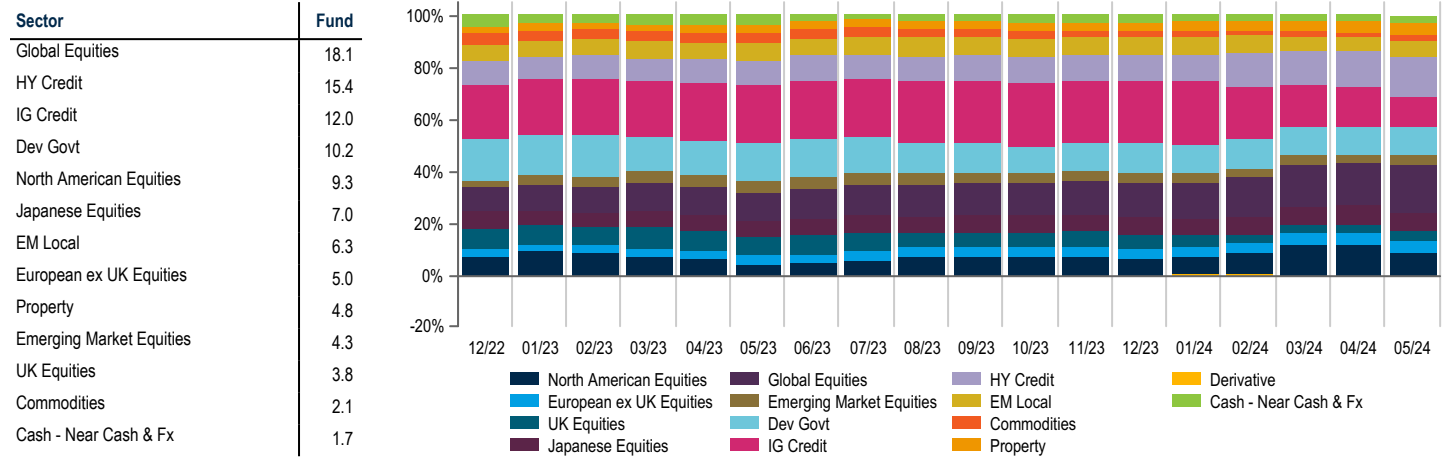
Security Name	Fund
Global Equities	18.1 Global Equities
HY Credit	11.3 HY Credit
CT Sterling Corporate Bond Fund Institutional X Gross Income GBP	10.7 IG Credit
Gov Of UK 1.25% 31-Jul-2051	6.9 Dev Govt
CT Japan Fund Institutional X Accumulation GBP	6.7 Japanese Equities
CT American Fund Institutional X Accumulation GBP	5.9 North American Equities
CT Asia Fund Institutional X Accumulation GBP	4.3 Emerging Market Equities
CT High Yield Bond Fund Institutional X Gross Accumulation GBP	4.1 HY Credit
CT UK Property Authorised Trust Institutional Income GBP	3.8 Property
CT European Select Fund X Accumulation GBP	2.8 European ex UK Equities
<b>Total</b>	<b>74.5</b>

## Fund Currency Exposure including Hedging

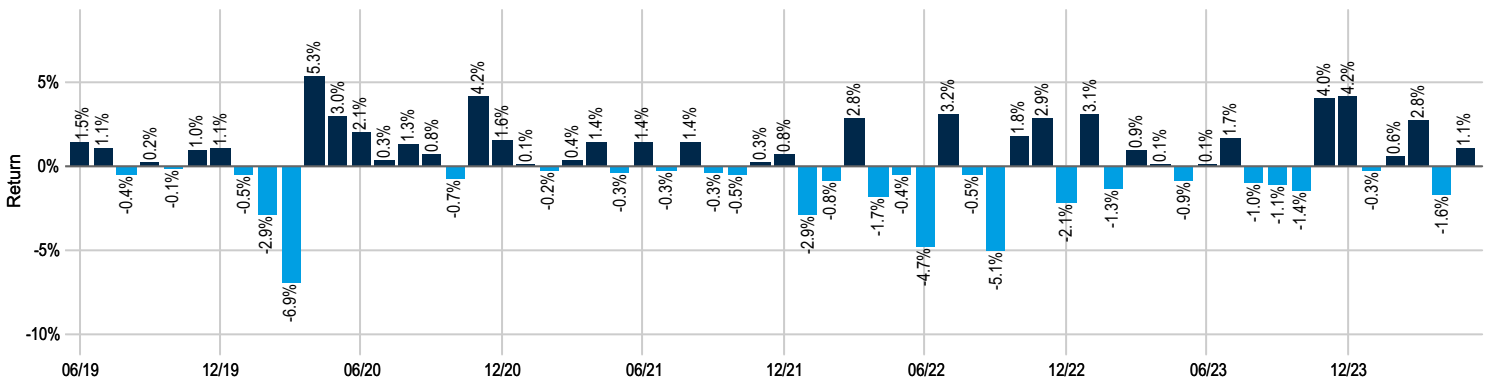


All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

## Weightings (%)



## 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 31/05/24. 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)	1.1	2.2	6.8	2.6	9.3	3.0	1.8	3.7	3.9
CPI Actual †	0.3	1.3	1.7	1.3	2.0	5.3	6.5	4.4	3.0
CPI+4% Actual †	0.7	2.2	3.6	2.9	5.9	9.2	10.5	8.4	7.0
FTSE All-Share - TR	2.4	9.9	13.6	8.7	15.4	7.7	7.9	6.5	5.9
MSCI AC World Index - Gross Return	2.4	3.3	13.7	9.2	20.8	11.6	9.6	12.0	12.0
FTSE Actuaries UK Conventional Gilts All Stocks Index	0.8	-0.4	1.5	-3.7	3.0	-6.8	-8.3	-4.4	0.4
JP Morgan GBI Global (Traded) (GBP Unhedged)	-0.6	-2.1	-1.0	-4.4	-4.3	-4.2	-3.7	-3.0	1.8
ICE BofA Sterling Non-Gilt (GBP Unhedged)	0.9	0.6	3.4	-0.9	7.4	-0.8	-3.9	-0.7	2.2
ICE BofA European Currency High Yield (GBP Unhedged)	0.8	1.1	4.6	1.2	10.2	5.9	0.8	2.2	3.8
ICE BofA Global High Yield (GBP Hedged)	1.2	1.6	6.0	2.5	11.4	5.0	0.3	2.7	3.3
ICE BofA US Cash Pay High Yield (USD Unhedged)	-0.6	0.6	4.7	1.7	8.1	4.8	5.6	3.8	7.1
Bloomberg Commodity Index - TR	0.1	7.3	3.3	6.9	8.0	-7.7	10.8	7.9	1.7
Gold (NYM \$/oz) Continuous	0.2	13.4	13.4	13.4	15.2	12.3	11.2	12.1	9.5

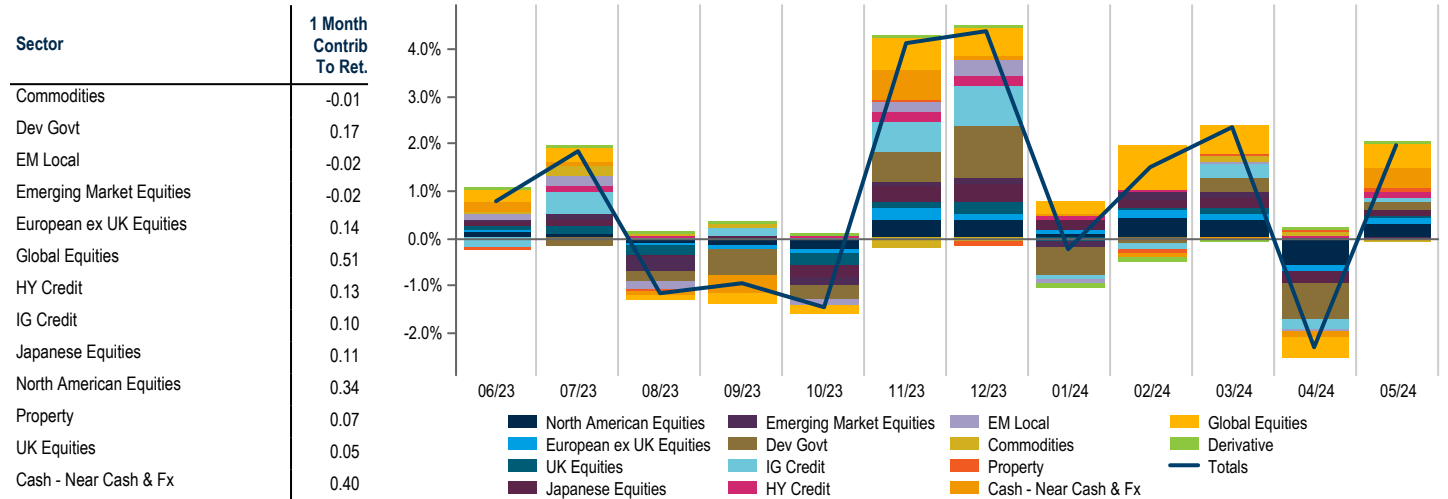
† CPI index performance can be lagged 1 month

## Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	8.1	11.1	7.9	12.8
Annualised Volatility (Daily)	6.1	13.2	6.6	16.4
Sharpe Ratio	0.1	--	0.4	--
Beta	0.7	--	0.6	--
Sortino Ratio	0.1	--	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.

## 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](http://www.columbiathreadneedle.com/fees).

## Distribution History Of Share Class (Net)

	May-24	Nov-23
CT Dynamic Real Return Fund - Z Acc GBP	£0.0178 <sup>E</sup>	£0.0144 <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

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](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.