

OEIC Hong Kong

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Fund Manager: James Thorne
 Since: Mar-10
 Management Co: Threadneedle Inv. Services Ltd.
 Fund Inception Date: 28/02/95
 Target Benchmark: Numis Smaller Companies ex Investment Companies
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 XD Date: 08-Mar, 08-Sep
 Pay Date: 07-May, 07-Nov
 Portfolio Size: £276.8m
 No. of Securities: 69

All information expressed in GBP

UK SMALLER COMPANIES FUND - RETAIL INC GBP

ISIN: GB0001530343
 Share Class Price: 4.4790
 Historic Yield: 0.0%
 TER: 1.59% (as at 01/09/20)
 Performance Fee: No

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.

Fund Changes

For detailed information on the fund please see the prospectus which is available on <https://www.columbiathreadneedle.com/kiids>

Ratings/Awards



For more information on the methodology of the Morningstar rating please visit www.morningstar.com

Source Citywire. All ratings as at previous month end.

IMPORTANT NOTE:

- Threadneedle Investment Funds ICVC – UK Smaller Companies (the “Fund”) principally invests in the equities of smaller companies domiciled in the UK or which have significant UK operations.
- The Fund may invest in one or a combination of the following instruments which may involve embedded leverage: fixed interest securities, other securities and money market securities. Investing in any one of the above instruments may involve substantial credit/counterparty, market, volatility and liquidity risk. If the issuers default or such instruments, or their underlying assets, cannot be realised or perform badly, investors’ entire investment may be lost.
- The Fund focuses on investing in a single geographical area is subject to higher risks of concentration than Funds following a more diversified policy.
- The Fund may fluctuate in value more than other funds because of the greater volatility of share prices of smaller companies.
- The investment decision is yours but you should not invest unless the intermediary which sells you the Fund has advised you that the Fund is suitable for you and has explained why, including how investment in the Fund will be consistent with your investment objectives.
- Investors should not base their investment decision on this document alone and must refer to the Prospectus of each Fund prior to investing.

Investment Objective & Policy

The Fund aims to increase the value of your investment over the long term. It looks to outperform the Numis Smaller Companies excluding Investment Companies (ex ICs) Index over rolling 3-year periods, after the deduction of charges.

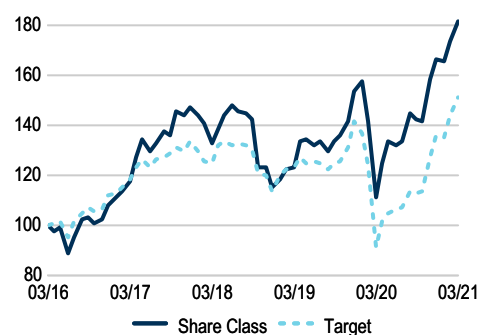
The Fund is actively managed, and invests at least 90% of its assets in the shares of companies listed on the London Stock Exchange; predominantly smaller companies traded on the Alternative Investment Market (AIM) or included within the Numis Smaller Companies (ex ICs) Index, that are UK domiciled, or have significant UK business operations.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, with smaller companies providing potential exposure to niche growth areas that often cannot be accessed by large companies.

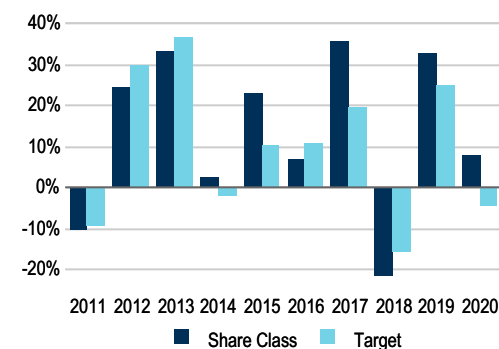
The Fund typically invests in shares of fewer than 70 companies. The Fund may also invest in other assets such as cash and deposits, and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

The Numis Smaller Companies (ex ICs) Index is a widely used benchmark for monitoring the performance of UK smaller companies. It consists of companies that make up the smallest 10% of the UK main listed market by value (excluding investment companies). It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

5 Years NAV (GBP)



Calendar Years (GBP)



Performance (%) - Periods over 1 Year Annualised (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR	SI
Share Class (Net)	4.6	9.1	27.5	9.1	62.6	21.4	11.0	12.7	13.0	--
Target Benchmark (Gross)	5.1	11.3	33.6	11.3	65.6	10.8	6.6	8.7	10.0	--

Since Inception Returns from: 01/03/95

Performance (%) - Calendar Years (GBP)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Share Class (Net)	8.2	32.9	-21.3	35.7	7.1	23.3	2.8	33.2	24.5	-10.1
Target Benchmark (Gross)	-4.3	25.2	-15.3	19.5	11.1	10.6	-1.9	36.9	29.9	-9.1

HKD/USD based investors are exposed to currency fluctuations where funds are denominated in currencies other than HKD/USD

Past performance is not a guide to 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 © 2021 Morningstar UK Limited.

Top 10 Holdings (%)

Security Name	Weight
Future plc	3.6
1Spatial Plc	3.5
Marlowe Plc	3.4
Victoria PLC	3.0
Gamesys Group PLC	2.9
Knights Group Holdings Plc	2.8
Synthomer PLC	2.6
S4 Capital plc	2.4
Blue Prism Group Plc	2.1
Breedon Group PLC	2.1

Weightings (%)

Sector	Fund	Index	Diff
Industrials	24.0	23.2	0.8
Consumer Discretionary	19.5	18.8	0.8
Information Technology	19.0	6.8	12.2
Communication Services	14.1	4.7	9.4
Health Care	7.9	3.2	4.7
Materials	6.8	6.9	-0.1
Consumer Staples	3.9	4.9	-1.0
Financials	3.3	15.4	-12.1
Energy	0.6	4.6	-4.0
Real Estate	--	8.7	-8.7
Other	--	2.7	-2.7
Cash Equivalents	0.0	--	0.0
Cash	0.9	--	0.9

Country	Fund	Index	Diff
United Kingdom	98.0	99.7	-1.7
United States	1.1	--	1.1
Greece	--	0.2	-0.2
Turkey	--	0.1	-0.1
Cash Equivalents	0.0	--	0.0
Cash	0.9	--	0.9

Share Classes Available

Share	Class	Curr	Tax	OCF	OCF Date	Entry Chg	Min Inv.	Launch	ISIN	SEDOL	BBID	Hedged
Retail	Inc	GBP	--	1.59%	01/09/20	5.00%	2,000	28/02/95	GB0001530343	0153034	TDNUKSI LN	No

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.

Risk Analysis - 5YR

Ex-Post	Fund	Index
Absolute Volatility	19.1	18.4
Relative Volatility	1.0	--
Tracking Error	8.4	--
Sharpe Ratio	0.7	--
Information Ratio	0.7	--
Beta	0.9	--
Sortino Ratio	1.0	--
Jensen Alpha	6.2	--
Annualised Alpha	6.1	--
Alpha	0.5	--
Max Drawdown	-28.1	-35.6
R ²	80.9	--

Ex post risk calculations are based on monthly gross global close returns.

Monthly Gross Returns since: Jan 1999

Important Information

Threadneedle Investment Funds ICVC ("TIF") 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 UK 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 Facts Statement (KFS), 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 from our appointed distributors or our website at www.columbiathreadneedle.hk

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.

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

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Source: Numis Smaller Companies Index