

**SICAV Ireland**

**Contact Details**

Tel: +44 1268 444 321\*  
 offshorequestions@service.columbiathreadneedle.com  
 \*Please note that calls and electronic communications may be recorded.  
 IFDS, 47, avenue J.F. Kennedy, L-1855, Luxembourg

Fund Manager: Toby Nangle  
 Since: Apr-18  
 Management Co: Threadneedle Man. Lux. S.A.  
 Fund Inception Date: 24/04/18  
 Index: Euro CPI  
 Peer Group: Morningstar Category EUR Flexible Allocation - Global  
 Fund Currency: EUR  
 Fund Domicile: Luxembourg  
 XD Date:  
 Pay Date:  
 Portfolio Size: €33.7m  
 No. of Securities: 22  
 All information expressed in EUR

**EURO DYNAMIC REAL RETURN - ZE EUR**

ISIN: LU1734044768  
 Share Class Price: 11.9677  
 Ongoing Charges (OCF): 1.13% (as at 31/03/21)  
 Performance Fee: No

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](http://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 on page 4.

**Fund Changes**

For detailed information on Fund Changes please see "Significant Events - Threadneedle (Lux) Funds" PDF available on <https://www.columbiathreadneedle.com/en/changes>

**Ratings/Awards**



For more information on the methodology of the Morningstar rating please visit [www.morningstar.com](http://www.morningstar.com)

**Investment Objective & Policy**

The aim of the Fund is to provide a positive real rate of return above inflation (defined as the MUICP European Consumer Price Index) over the medium to long term and to provide a positive return, notwithstanding market conditions.

The Fund invests in shares of companies and bonds (which are similar to a loan and pay a fixed or variable interest rate) issued by companies and governments, money market instruments, cash, currencies, property and commodities worldwide. Commodities are physical materials such as oil, agricultural products, and metals.

The Fund makes active investment decisions and may vary exposure to or at times choose not to invest in some of the types of investments listed.

The Fund may invest in these assets directly, or indirectly through funds or by using derivatives. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets. The Fund will not invest directly in physical property or commodities.

**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.

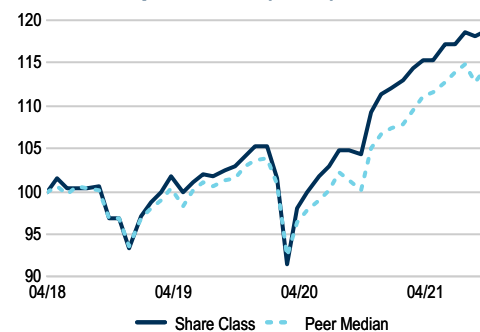
The fund's overall position will be influenced by Columbia Threadneedle Investments' Asset Allocation Strategy Group, which includes representatives of our Multi Asset Team.

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

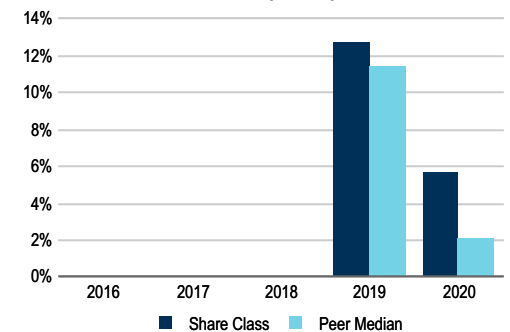
These views are then combined with a valuation framework to determine the preferred asset-allocation and risk preferences for the fund.

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.

**Since Inception Net (EUR)**



**Calendar Years Net (EUR)**



**Annualised Performance (EUR)**

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR	SI
Share Class (Net)	0.5	1.3	3.1	6.6	13.7	7.4	7.0	--	--	5.2
Peer Median (Net)	1.8	1.0	3.3	7.6	14.3	6.4	6.0	--	--	4.1
Peer Percentile	83%	43%	53%	58%	54%	39%	39%	--	--	38%
Peer Quartile	4	2	3	3	3	2	2	--	--	2
Fund (Gross)	0.8	1.7	3.7	7.7	15.0	8.6	8.2	--	--	6.3
Index (Gross)	0.9	1.7	2.0	3.9	3.9	1.8	1.4	--	--	1.6

Since Inception Returns from: 25/04/18

**Calendar Year Performance (EUR)**

	2020	2019	2018	2017	2016
Share Class (Net)	5.7	12.8	--	--	--
Peer Median (Net)	2.1	11.4	--	--	--
Peer Percentile	26%	40%	--	--	--
Peer Quartile	2	2	--	--	--
Fund (Gross)	6.8	13.9	--	--	--
Index (Gross)	-0.2	1.3	--	--	--

**12M Rolling Period (EUR)**

	11/20 - 10/21	11/19 - 10/20	11/18 - 10/19	11/17 - 10/18	11/16 - 10/17
Share Class (Net)	13.7	1.4	6.2	--	--
Peer Median (Net)	14.3	-1.8	5.2	--	--
Peer Percentile	54%	26%	42%	--	--
Peer Quartile	3	2	2	--	--
Fund (Gross)	15.0	2.5	7.4	--	--
Index (Gross)	3.9	-0.3	0.7	--	--

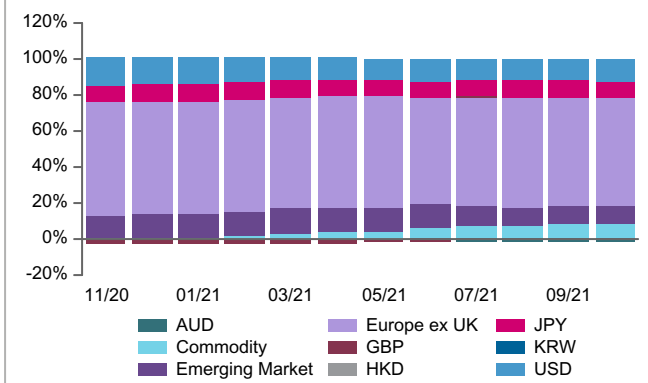
Net returns - Net (of fee) returns assume income is reinvested for a local taxpayer, bid to bid performance (which means performance does not include the effect of any initial charges). Source Copyright © 2021 Morningstar UK Limited. Gross Fund returns - Gross Fund returns (where shown) are in-house calculated daily time weighted based on global close valuations with cash flows at start of day and are gross of fees. 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 ex change 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.

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 Offshore Territories Classification.

## Top 10 Holdings (%)

Security Name	Fund
Threadneedle Lux - Global Investment Grade Credit Opport	9.7 IG Credit
Threadneedle Lux - European Short-Term High Yield Bo...	9.7 HY Credit
Gov Of Germany 0.00% 23/03/2022	8.9 Cash & FX
Threadneedle Lux - Global Focus -XU- Capitalisation	8.3 Global Equities
Threadneedle Lux - European Corporate Bond 4E	7.7 IG Credit
Threadneedle Japan Fund	7.3 Japanese Equities
Threadneedle Lux - European High Yield Bond	6.7 HY Credit
Threadneedle Sterling Short-Dated Corporate Bond Fund	6.3 IG Credit
Threadneedle Lux - Enhanced Commodities Capitalisati...	6.0 Commodities
Threadneedle Asia Fund	4.5 Emerging Market Equities
<b>Total</b>	<b>75.0</b>

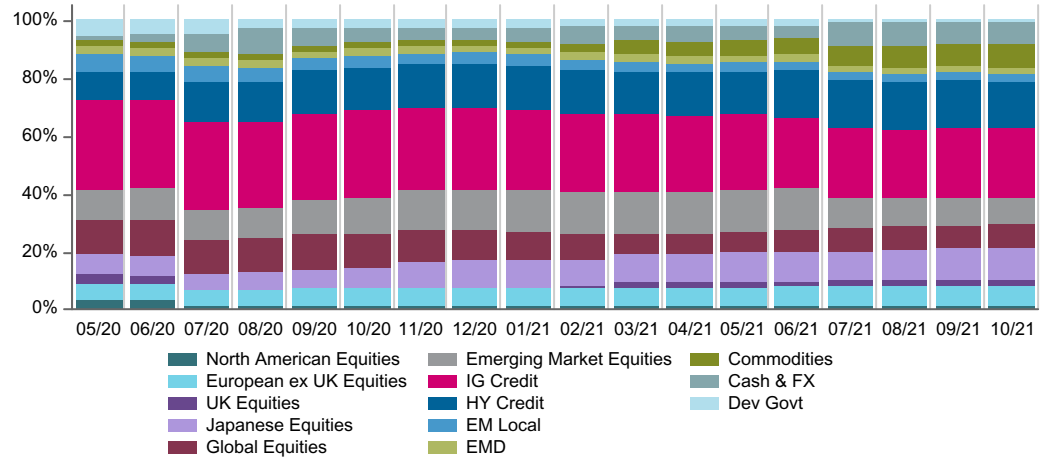
## Fund Currency Exposure including Hedging



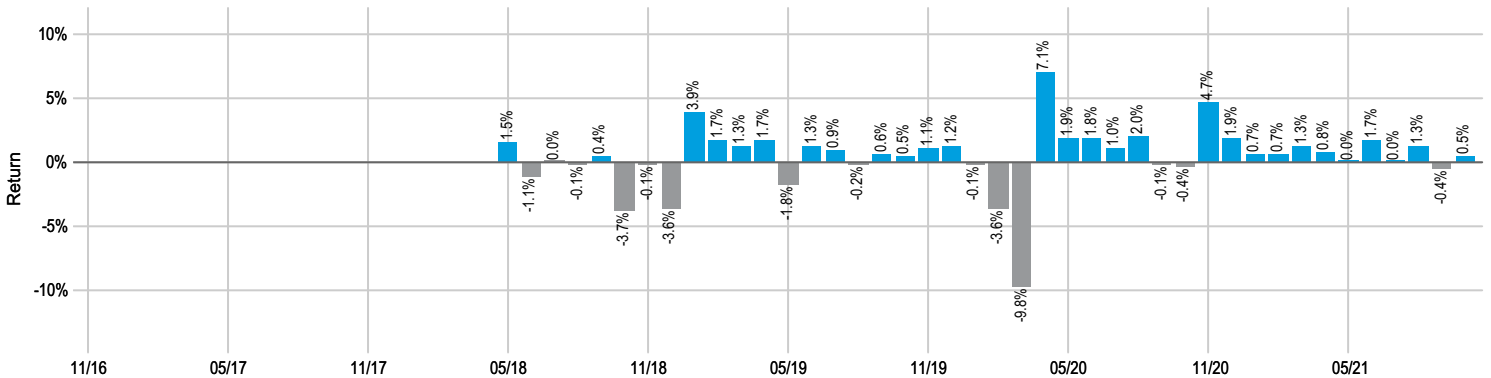
All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

## Weightings (%)

Sector	Fund
North American Equities	2.1
European ex UK Equities	7.0
UK Equities	2.0
Japanese Equities	10.9
Global Equities	8.3
Emerging Market Equities	9.4
IG Credit	23.7
HY Credit	16.3
EM Local	2.6
EMD	2.2
Commodities	7.7
Cash & FX	7.8



## Monthly Net Returns

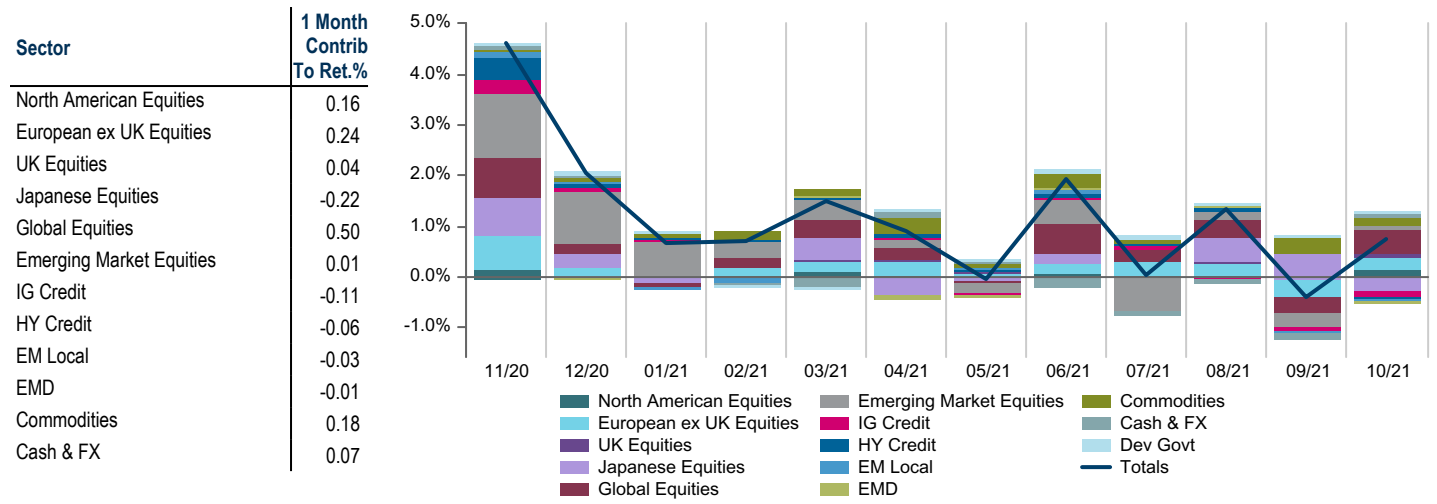


Net Returns - All performance is sourced from Morningstar. Returns are calculated on a bid-bid basis and are net of all other expenses. Returns assume income is invested for local taxpayer. Gross Returns - Gross Fund returns (where shown) are inhouse calculated daily time weighted based on global close valuations with cash flows at start of day and are gross of fees. Relative returns are calculated on a geometric basis. 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. Groupings of securities, e.g. sectors are in-house defined and are for comparative purposes only.

## Index Comparison - Annualised Performance (%)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Fund (Net)	0.5	1.3	3.1	6.6	13.7	7.4	7.0	--	--
Euro CPI †	0.9	1.7	2.0	3.9	3.9	1.8	1.4	1.6	1.2
Euro CPI + 4% †	1.2	2.8	4.0	7.3	8.0	5.9	5.5	5.7	5.3
FTSE All-Share - TR	3.7	4.6	8.5	22.6	44.5	6.1	7.3	6.9	7.8
MSCI AC World Index - Gross Return	5.3	5.9	11.5	23.9	38.8	18.4	17.2	14.1	14.0
MSCI Europe - Gross Return	4.7	3.6	10.3	22.3	42.7	11.6	12.2	10.0	10.1
JP Morgan GBI Global (Traded) (EUR Unhedged)	-0.1	-0.5	2.6	-0.6	-2.9	-0.8	3.3	0.9	3.0
ICE BofA European Currency High Yield (EUR Unhedged)	-0.5	-0.3	1.2	3.7	9.1	4.2	5.1	4.5	7.1
ICE BofA Global High Yield (EUR Unhedged)	-0.5	1.4	4.0	7.2	9.4	4.0	6.1	4.8	8.4
ICE BofA US Cash Pay High Yield (EUR Unhedged)	0.0	2.9	6.5	10.4	11.3	4.6	6.4	5.1	8.6
Bloomberg Commodity Index - TR	2.7	10.0	19.0	40.1	44.9	12.5	7.8	4.0	-1.2
Gold (NYM \$/ozt) Continuous	1.7	0.6	5.0	-0.5	-4.5	6.6	12.9	5.8	2.2

## 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.

## Risk Analysis

	2 YR		3 YR	
	Fund	Index	Fund	Index
Absolute Volatility	9.6	16.7	8.5	15.9
Annualised Volatil...	8.1	20.6	7.1	18.3
Sharpe Ratio	0.9	--	1.0	--
Beta	0.5	--	0.5	--
Sortino Ratio	1.3	--	1.4	--
Max Drawdown	-12.6	-19.6	-12.6	-19.6

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

Index: MSCI AC World Index - Gross Return

## Share Classes Available

Share Class	Curr	Tax	OCF	OCF Date	Entry Charge	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/CUSIP	Hedged	
AE	Acc	EUR	Gross	1.63%	31/03/21	5.00%	2,500	24/04/18	LU1734044255	BFB3SV9	THDRRAE LX	A2JBRY	No
AEP	Inc	EUR	Gross	1.63%	31/03/21	5.00%	2,500	24/04/18	LU1734044339	BFB3SW0	THDRAEP LX	A2JBRZ	No
IE	Acc	EUR	Gross	0.93%	31/03/21	0.00%	100,000	24/04/18	LU1734044503	BFB3SY2	THDRRIE LX	A2JBR1	No
IEP	Inc	EUR	Gross	0.93%	31/03/21	0.00%	100,000	24/04/18	LU1734044685	BFB3SZ3	THDRIEP LX	A2JBR2	No
ZE	Acc	EUR	Gross	1.13%	31/03/21	5.00%	1,500,000	24/04/18	LU1734044768	BFB3T05	THDRRZE LX	A2JBR3	No
ZEP	Inc	EUR	Gross	1.13%	31/03/21	5.00%	1,500,000	24/04/18	LU1734044842	BFB3T16	THDRZEP LX	A2JBR4	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.

### 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.
- 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. 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

- A dynamically managed fund that invests in a range of asset classes.
- A volatility controlled strategy that looks to provide a real return over the medium to long term.
- Investments in the fund are not restricted by any benchmark.
- The portfolio's actively managed asset mix has the potential to be used as a core portfolio holding for investors seeking to generate capital growth over the long term.
- The fund has considerable flexibility to dynamically allocate across equities, fixed income, commodities and cash resulting in the majority of the performance being attributable to asset allocation.
- The fund's manager has extensive experience in multi-asset fund management and follow our highly successful multi-asset fund investment process.
- The Fund accesses our internal capabilities to add return from stock selection.

## Important Information

For use by Professional and/or equivalent investor types in your jurisdictions only (not to be used with or passed on to retail clients). Past performance is not a guide to future performance. 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. Your capital is at Risk.

Threadneedle (Lux) is an investment company with variable capital (Société d'investissement à capital variable, or "SICAV") formed under the laws of the Grand Duchy of Luxembourg. The SICAV issues, redeems and exchanges shares of different classes. The management company of the SICAV is Threadneedle Management Luxembourg S.A, which is advised by Threadneedle Asset Management Ltd. and/or selected sub-advisors.

Certain sub-funds of the SICAV are registered in Austria, Belgium, Denmark, France, Finland, Germany, Hong Kong, Ireland, Italy, Liechtenstein, Luxembourg, Macau, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UAE and the UK; however, this is subject to applicable jurisdictions and some sub-funds and/or share classes may not be available in all jurisdictions. Shares in the Funds may not be offered to the public in any other country and this document must not be issued, circulated or distributed other than in circumstances which do not constitute an offer to the public and are in accordance with applicable local legislation.

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Threadneedle Management Luxembourg S.A. may decide to terminate the arrangements made for the marketing of the Fund. Portfolio positions are based on 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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