

OEIC United Kingdom

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Fund Manager: Toby Nangle
 Since: Jun-13
 Management Co: Threadneedle Inv. Services Ltd.
 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
 XD Date: Semi-annual
 Pay Date: Semi-annual
 Portfolio Size: £2,493.2m
 No. of Securities: 324

All information expressed in GBP

DYNAMIC REAL RETURN FUND - Z ACC GBP

ISIN: GB00B93TQ868
 Share Class Price: 1.4769
 Historic Yield: 0.9%
 Ongoing Charges (OCF): 0.92% (as at 25/05/21)
 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. 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 UK Regulated 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



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.

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.

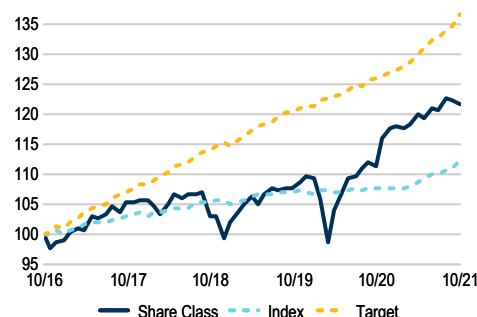
The fund's overall position will be influenced by Columbia Threadneedle Investments' Asset Allocation Strategy Group, which includes representatives of our Multi Asset Team.

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

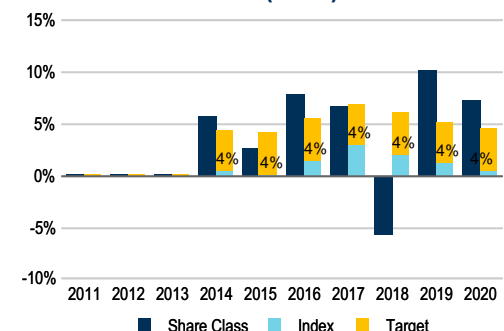
These views are then combined with a valuation framework to determine the preferred asset-allocation and risk preferences for the fund.

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.

5 Years Net (GBP)



Calendar Years Net (GBP)



Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR	SI
Share Class (Net)	-0.5	0.7	1.4	3.2	9.3	6.3	5.7	4.0	--	4.9
Fund (Gross)	0.0	1.1	2.1	4.3	10.6	7.4	6.7	5.0	--	5.9
Index (Gross) †	1.1	2.1	3.2	4.1	4.2	2.4	2.1	2.3	--	1.7
Performance Target (Gross)	1.4	3.1	5.2	7.6	8.4	6.5	6.2	6.4	--	5.8

Since Inception Returns from: 01/07/13

Calendar Year Performance (GBP)

	2020	2019	2018	2017	2016	11/20 - 10/21	11/19 - 10/20	11/18 - 10/19	11/17 - 10/18	11/16 - 10/17
Share Class (Net)	7.3	10.2	-5.7	6.8	7.9	9.3	3.4	4.5	-2.4	5.5
Fund (Gross)	8.4	11.0	-4.6	7.8	8.4	10.6	4.3	5.4	-1.1	6.2
Index (Gross) †	0.6	1.3	2.1	3.0	1.6	4.2	0.7	1.5	2.4	3.0
Performance Target (Gross)	4.6	5.4	6.2	7.1	5.6	8.4	4.7	5.5	6.5	7.1

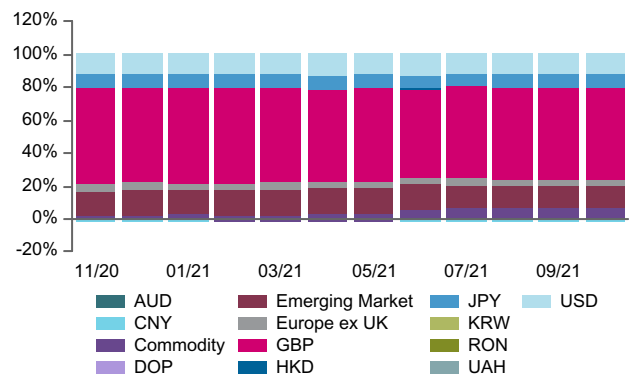
12M Rolling Period (GBP)

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.
 TCPI index performance can be lagged 1 month

Top 10 Holdings (%)

Security Name	Fund
Threadneedle Sterling Short-Dated Corporate Bond Fund	13.2 IG Credit
Global Equities	9.9 Global Equities
HY Credit	9.4 HY Credit
Threadneedle Japan Fund	7.7 Japanese Equities
Threadneedle Lux - Enhanced Commodities Capitalisati...	4.4 Commodities
Threadneedle Asia Fund	3.7 Emerging Market Equities
Threadneedle Sterling Corporate Bond Fund	3.7 IG Credit
Topix Indx Futr Dec21	3.7 Japanese Equities
Gov Of UK 1.75% 07/09/2022	2.8 Dev Govt
Gov Of UK 0.50% 22/07/2022	2.8 Dev Govt
Total	61.3

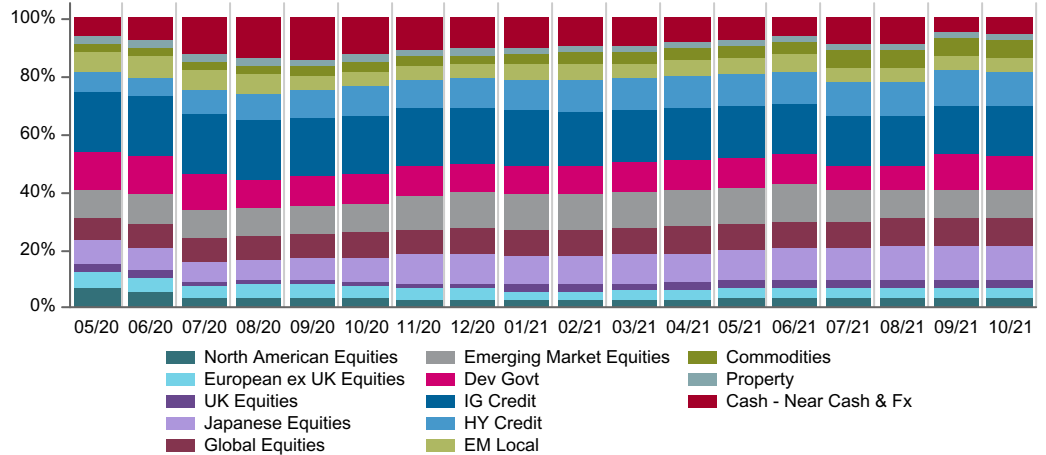
Fund Currency Exposure including Hedging



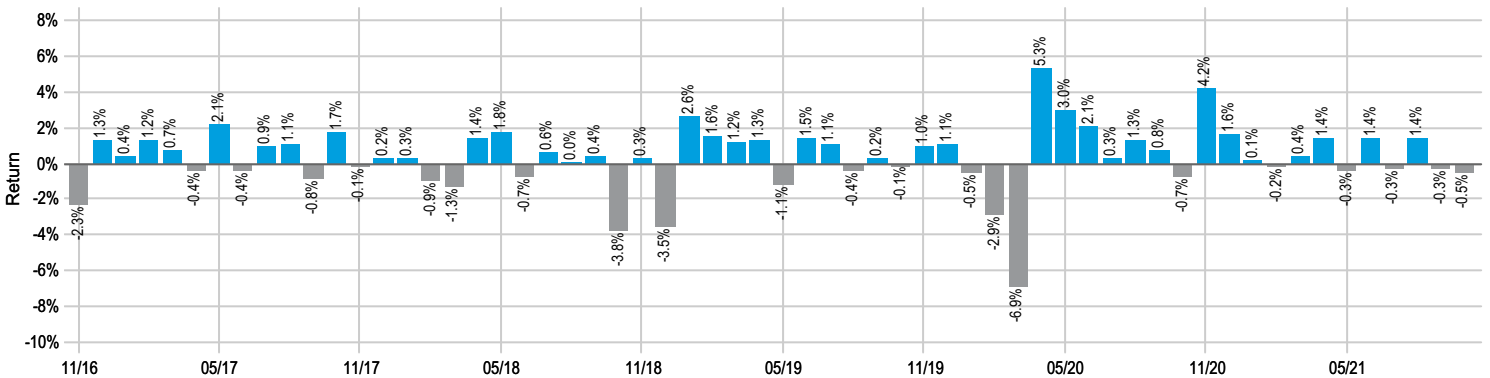
All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

Weightings (%)

Sector	Fund
IG Credit	16.9
Dev Govt	12.1
HY Credit	12.0
Japanese Equities	11.4
Global Equities	9.9
Emerging Market Equities	9.5
Commodities	6.5
EM Local	4.5
North American Equities	4.4
European ex UK Equities	3.5
UK Equities	2.8
Property	2.2
Cash - Near Cash & Fx	4.4



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	0.7	1.4	3.2	9.3	6.3	5.7	4.0	--
CPI Actual †	1.1	2.1	3.2	4.1	4.2	2.4	2.1	2.3	--
CPI+4% Actual †	1.4	3.1	5.2	7.6	8.4	6.5	6.2	6.4	--
FTSE All-Share - TR	1.8	3.5	5.4	15.6	35.4	5.0	5.6	5.6	7.5
MSCI AC World Index - Gross Return	3.4	4.9	8.3	16.9	30.0	17.1	15.3	12.7	13.8
FTSE Actuaries UK Conventional Gilts All Stocks Index	2.2	-2.4	1.4	-5.4	-4.3	0.1	3.4	2.4	3.8
JP Morgan GBI Global (Traded) (GBP Unhedged)	-1.9	-1.5	-0.4	-6.2	-9.0	-1.8	1.6	-0.4	2.8
ICE BofA Sterling Non-Gilt (GBP Unhedged)	0.4	-2.0	0.5	-3.0	0.0	2.2	4.5	3.5	5.4
ICE BofA European Currency High Yield (GBP Unhedged)	-2.2	-1.3	-1.8	-2.2	2.3	3.1	3.4	3.2	6.8
ICE BofA Global High Yield (GBP Hedged)	-0.7	-0.5	0.8	2.5	8.6	4.9	5.7	4.7	6.3
ICE BofA US Cash Pay High Yield (USD Unhedged)	-1.8	1.8	3.4	4.1	4.3	3.5	4.6	3.8	8.4
Bloomberg Commodity Index - TR	0.9	8.9	15.6	32.1	35.8	11.4	6.1	2.8	-1.4
Gold (NYM \$/ozt) Continuous	-0.1	-0.4	1.9	-6.1	-10.5	5.4	11.0	4.5	2.0

† CPI index performance can be lagged 1 month

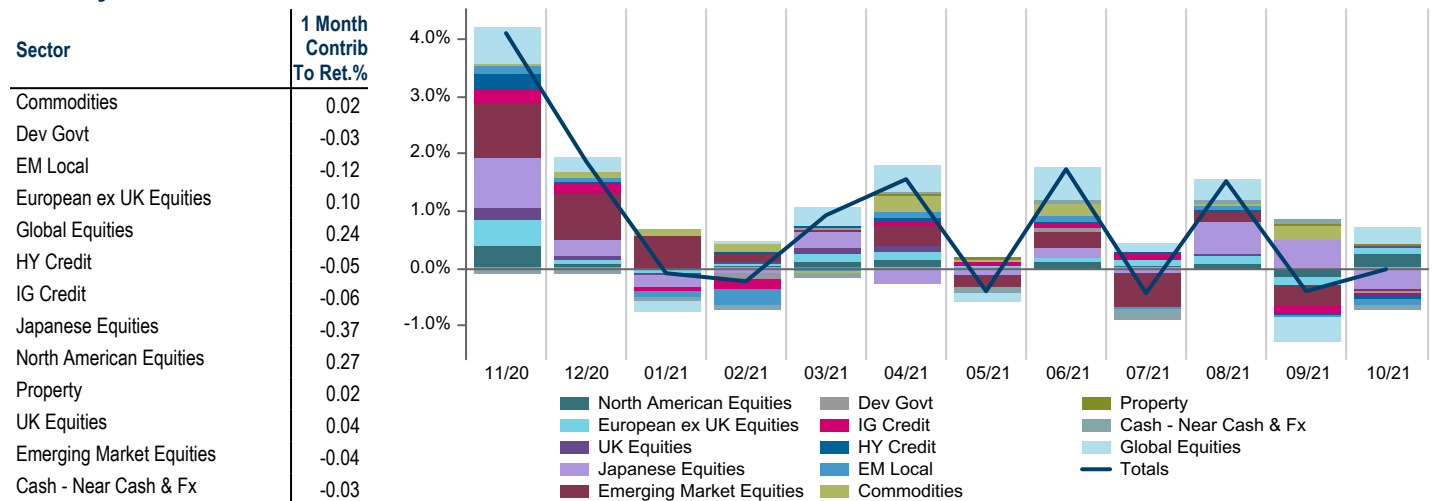
Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	6.9	13.8	6.1	12.0
Annualised Volatil...	6.4	17.8	5.8	15.6
Sharpe Ratio	0.9	--	0.7	--
Beta	0.5	--	0.5	--
Sortino Ratio	1.3	--	1.1	--
Max Drawdown	-9.5	-15.9	-9.5	-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	Curr	Tax	OCF	OCF Date	Entry Charge	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/ Valor/ CUSIP	Hedged
Inst. Acc	GBP	--	0.74%	25/05/21	0.00%	5,000,000	18/06/13	GB00B92GCX53	B92GCX5	THRRINA LN	A1T79U	No
Inst. Inc	GBP	--	0.74%	25/05/21	0.00%	5,000,000	18/06/13	GB00B92X4P21	B92X4P2	THRRINI LN	A1T79V	No
S Acc	GBP	--	0.50%	25/05/21	0.00%	100,000,000	01/05/15	GB00BWWC6P48	BWWC6P4	THRRSAA LN	A14RXJ	No
Z Inc	GBP	--	0.92%	25/05/21	0.00%	1,000,000	18/06/13	GB00B93MKD82	B93MKD8	THRRZNI LN	A1T79X	No
Z Acc	GBP	--	0.92%	25/05/21	0.00%	1,000,000	18/06/13	GB00B93TQ868	B93TQ86	THRRZNA LN	A1T79W	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, if don't like any asset class will not own it.
- 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 Professional and/or Qualified Investors 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 from them can go down as well as up and you may get back less than invested. Your capital is at risk.

Threadneedle Opportunity Investment Funds ICVC ("TOIF") 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 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 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 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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CPI Indices – data may be estimated pending final publication of index.