

OEIC United Kingdom

Contact Details

Tel: 0800 953 0134*

questions@service.columbiathreadneedle.co.uk

*Please note that calls and electronic communications may be recorded.

PO Box 10033, Chelmsford. CM99 2AL, UK

Fund Manager: Chris Kinder
Since: Sep-20
Management Co: Threadneedle Inv. Services Ltd.
Fund Inception Date: 22/03/34
Target Benchmark: FTSE All-Share
Comparator: IA UK All Companies
Fund Currency: GBP
Fund Domicile: United Kingdom
XD Date: Semi-annual
Pay Date: Semi-annual
Portfolio Size: £207.3m
No. of Securities: 35

All information expressed in GBP

UK SELECT FUND - Z INC GBP

ISIN: GB00B8374670
Share Class Price: 1.4848
Historic Yield: 2.5%
Ongoing Charges (OCF): 0.88% (as at 07/03/21)
ISA: Yes
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.

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

Risks

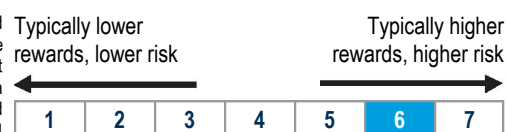
- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- The Fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the Fund's value.
- The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.

Opportunities

- Has the flexibility to pursue investment opportunities wherever we believe they exist in the UK market.
- Access to a focused portfolio of typically investing in between 30 to 50 UK companies.
- Investments in the fund are not restricted by index, company size, stock, sector or investment style.
- 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 its 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.



Morningstar Style Box®

Large			
Mid			
Small			
	Value	Blend	Growth

This box describes the stock and fund characteristics. For more information on the methodology please visit www.morningstar.com. Source: Copyright ©2021 Morningstar UK Ltd.

Fund Objective & Policy

The Fund aims to increase the value of your investment over the long term. It looks to outperform the FTSE All-Share 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 a concentrated portfolio of shares of companies listed on the London Stock Exchange; predominantly UK companies.

The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the growth prospects for that business. These companies may be of any size, from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion.

The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 50 companies, which may include shares of some companies not within the Index. 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.

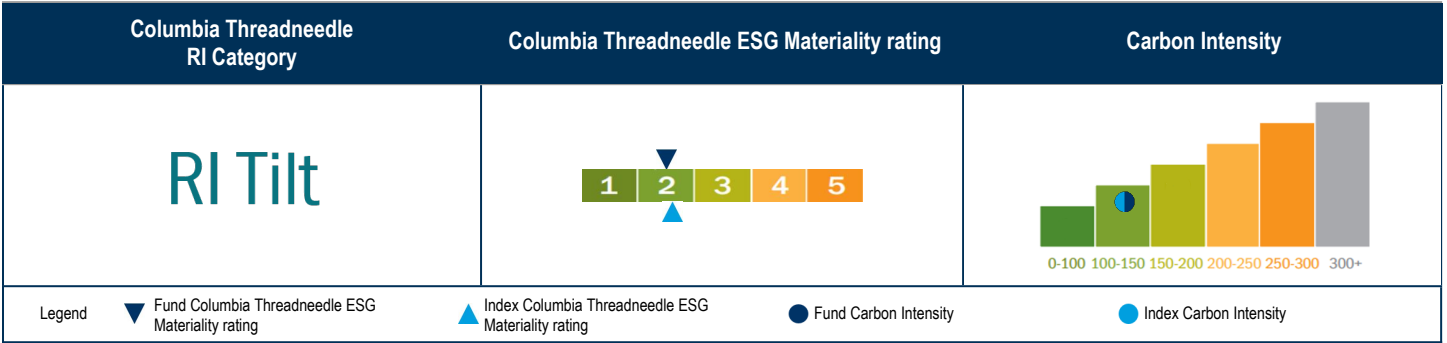
Share Classes Available

Share Class	Curr	Tax	OCF	OCF Date	Entry Charge	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/CUSIP
Inst. Inc	GBP	--	1.06%	07/03/21	0.00%	500,000	31/08/72	GB0001447936	0144793	TDNUSG2 LN	987648
Retail Inc	GBP	--	1.63%	07/03/21	3.75%	2,000	31/01/95	GB0001530236	0153023	TDNUSGI LN	730676
Retail Inc	EUR	--	1.63%	07/03/21	3.75%	2,500	19/06/03	GB00B0WMQ727	B0WMQ72	TDNUSRE LN	A0JD5V
Z Inc	GBP	--	0.88%	07/03/21	3.00%	1,000,000	01/10/12	GB00B8374670	B837467	TDUSZNI LN	A1J0DB

This Fund does not promote a sustainable investment strategy in its objective and policy. Sustainability related risks are considered in the investment decision-making process by incorporating an issuer's responsible investment practices and risks in the research available for the Fund's portfolio management team.

Responsible Investment Metrics

	Fund	Index	Tilt
Columbia Threadneedle ESG Materiality rating Weighted average (1 is highest quality, 5 is lowest quality)	2.53	2.58	+0.04
Carbon Intensity Weighted average (tCO2e/\$1m sales)	117.56	129.10	+11.54
Controversies Exposure Exposure to controversial names ¹	3.44%	7.65%	+4.21%
MSCI ESG Score Weighted average (10 is highest quality, 0 is lowest quality)	7.88	7.53	+0.35



Certain information ©2021 MSCI ESG Research LLC. Reproduced by permission; no further distribution.
¹Source: UNGC – United Nations Global Compact; ILO – International Labour Organisation Core Labour Standards; UNGPBR – United Nations Guiding Principles on Business and Human Rights

Columbia Threadneedle RI Category

We have categorized our Funds into 4 categories based on the level of RI integration:
RI Informed – Strategies which consider the ESG factors which are embedded in our fundamental research.
RI Tilt – Strategies with a positive bias towards ESG characteristics over time, compared to the Index.
RI Promotion – Strategies that target positive or improving ESG characteristics.
RI Sustainable Outcomes – Strategies that target positive, measurable sustainable outcomes or impact.
Please note, our RI Promotion and RI Sustainable Outcomes strategies also include a positive RI tilt compared to the Index.

Columbia Threadneedle ESG Materiality (ESGM) rating

Columbia Threadneedle ESGM ratings cover over 8,000 global companies. They give an initial, evidence-based assessment of a company, showing how sustainably it is run and how effectively it manages ESG exposures. Our ESG Materiality model is built upon the Sustainability and Accounting Standards Board (SASB®) framework, which in turn identifies material ESG risk factors for 77 industries. This model processes published data for the companies covered and assesses the management approach to ESG exposures and related operating practice standards. We rate issuers from 1 to 5. Issuers rated 1 are those of best quality whereas issuers rated 5 are weakest. We update our ratings daily and changes in an issuer's rating can provide a momentum signal for portfolio managers.

Carbon Intensity

This measures carbon emissions relative to the size of a company, measured by revenues not market capitalisation. The measure used is tonnes of CO2 emitted (tCO2e) per \$1M of revenues. We give data for the overall Fund based on the weightings of the securities held, and a comparison with similar data for the Index. Carbon intensity provides an indication of carbon efficiency. This measure enables comparison with other funds and asset classes.

Controversies Exposure

We assess exposure to controversies using three international frameworks covering standards of operating practice: the UN Global Compact; the International Labour Organisation Core Labour Standards; and the UN Guiding Principles on Business and Human Rights. We measure the proportion of the Fund associated with breaches of the three frameworks and give a comparison with similar data for the index.

MSCI ESG Score

The MSCI score assesses effectiveness at managing ESG exposure. If the Fund score is above the Index, the Fund is overweight in companies that manage their ESG exposures better than others.

Tilt

The "Tilt" figure shows the bias of the Fund relative to the Index. It is expressed as the arithmetic difference in the weighting. A positive tilt indicates a bias towards a "better" RI profile than the Index. Measures are being used to compare the ESG characteristics of the fund against the Index. This index also provides a helpful benchmark against which the financial performance can be compared. Accordingly, the index is not designed to specifically consider environmental or social characteristics.
For more information on Responsible Investment (RI) or investment terms used in this document, please see the Glossary published in the Document Centre on our website: <https://www.columbiathreadneedle.co.uk/en/reit/about-us/responsible-investment/>. The decision to invest in the promoted Fund should also take into account all the characteristics or objectives of the promoted Fund as described in its prospectus/ in the information which is to be disclosed to investors in accordance with Article 23 of Directive 2011/61/EU.
The ESG materiality and carbon intensity scores are calculated on a trailing 12-month weighted average. For periods less than 12 months the rolling average will be calculated using the months available. Weighted average is computed using an equal weighting of the metric for each of the business days contained in the prior 12-month period. The carbon intensity denominator "sales" figure is a revenue measure. Coverage is the portfolio's percent of market value consisting of holdings for each applicable metric. Cash and derivatives are excluded from coverage. MSCI gives issuers a score of "Pass", "Watch List", or "Fail" depending on the degree to which they measure against principles in three documents: The UN Global Compact, the International Labor Organization Core Labour Standards, and the UN Principles on Business and Human Rights. An assignment of "Fail" for any of the three causes the holdings to reflect as controversial.

This report contains certain information (the "Information") sourced from MSCI ESG Research LLC, or its affiliates or information providers (the "ESG Parties"). The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

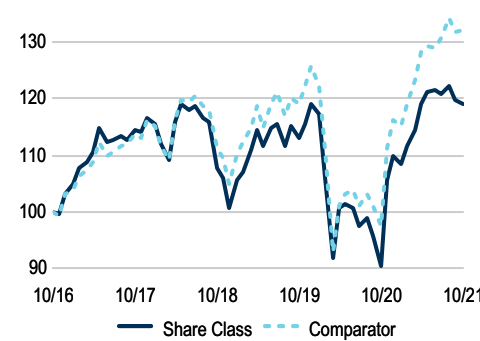
Top 10 Holdings (%)

Security Name	Weight
Diageo plc	5.5
GlaxoSmithKline plc	5.1
Intermediate Capital Group plc	5.0
Unilever PLC	4.8
St. James's Place Plc	4.5
RELX PLC	4.2
Prudential plc	3.9
Breedon Group PLC	3.8
Reckitt Benckiser Group plc	3.7
Schroders PLC	3.6
Total	44.2

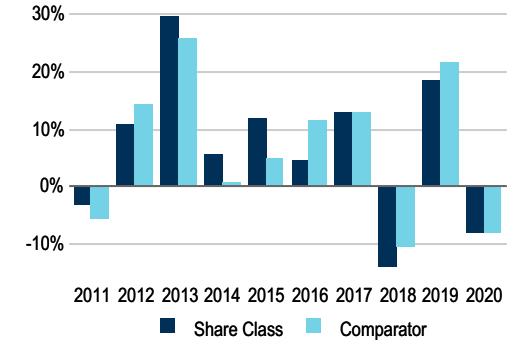
Weightings (%)

Sector	Fund	Index	Diff
Financials	25.1	23.1	2.0
Consumer Staples	20.1	14.5	5.6
Consumer Discretionary	18.0	12.2	5.8
Industrials	11.8	13.0	-1.2
Basic Materials	8.4	9.0	-0.5
Health Care	7.5	10.1	-2.6
Real Estate	3.5	3.2	0.3
Technology	2.6	1.6	1.0
Telecommunications	2.2	1.8	0.3
Energy	--	8.5	-8.5
Utilities	--	3.0	-3.0
Cash Equivalents	0.5	--	0.5
Cash	0.2	--	0.2

5 Years NAV (GBP)



Calendar Years (GBP)



Annualised Performance (GBP)

	1 YR	3 YR	5 YR	10 YR	SI	11/20 - 10/21	11/19 - 10/20	11/18 - 10/19	11/17 - 10/18	11/16 - 10/17
Share Class (Net)	31.8	3.3	3.5	7.4	--	31.8	-20.2	4.9	-5.8	14.4
Comparator (Net)	35.1	6.7	5.7	8.1	--	35.1	-17.0	6.8	-2.9	13.9
Comparator Ranking	195/247	212/237	203/225	127/197	--	195/247	175/245	179/237	183/232	101/225
Comparator Percentile	79%	90%	91%	65%	--	79%	72%	76%	79%	45%
Comparator Quartile	4	4	4	3	--	4	3	4	4	2
Target Benchmark (Gross)	35.4	5.6	5.6	7.5	--	35.4	-18.6	6.8	-1.5	13.4

Calendar Year Performance (GBP)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Share Class (Net)	-8.0	18.5	-13.7	12.9	4.8	11.9	5.8	29.6	10.8	-2.9
Comparator (Net)	-7.7	21.9	-10.2	13.0	11.8	5.0	0.9	26.0	14.3	-5.5
Comparator Ranking	127/245	178/239	179/232	116/227	187/220	37/213	27/210	69/202	158/199	46/189
Comparator Percentile	52%	75%	78%	51%	85%	17%	13%	34%	80%	24%
Comparator Quartile	3	3	4	3	4	1	1	2	4	1
Target Benchmark (Gross)	-9.8	19.2	-9.5	13.1	16.8	1.0	1.2	20.8	12.3	-3.5

The figures refer to simulated/extended 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 © 2021 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 Select Class 1 Income Shares (GBP) (ISIN:GB0001530236), and is in accordance with Morningstar's Extended Performance Methodology paper. To find out more about this, Please visit www.morningstar.com. The Investment Association (IA) is the trade body representing the UK investment management industry.

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 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.

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

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 (FCA).

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE®, Russell®, FTSE Russell®, MTS®, FTSE4Good®, ICB®, Mergent®, The Yield Book® are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.