

OEIC United Kingdom

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Fund Manager: Richard Colwell
 Since: Sep-10
 Management Co: Threadneedle Inv. Services Ltd.
 Fund Inception Date: 30/09/85
 Target Benchmark: FTSE All-Share - Yield
 Comparator 1: IA UK Equity Income (Peer Group)
 Comparator 2: FTSE All-Share (Index)
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 XD Date: 08-Mar, 08-Jun, 08-Sep, 08-Dec
 Pay Date: 07-Feb, 07-May, 07-Aug, 07-Nov
 Portfolio Size: £3,895.8m
 No. of Securities: 43

All information expressed in GBP

UK EQUITY INCOME FUND - Z INC GBP

ISIN: GB00B8169Q14
 Share Class Price: 1.4995
 Historic Yield: 2.9%
 Ongoing Charges (OCF): 0.82% (as at 07/03/21)
 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. 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



For more information on the methodology underpinning the Morningstar OBSR rating please visit www.morningstar-obsr.co.uk



Income Yield

	Rolling over 3 years
Share Class - Yield	3.85%
FTSE All-Share - Yield	3.44%

The above share class and index yield calculations use the average yield for a rolling 3-year period.

Investment Objective & Policy

The Fund aims to provide income combined with prospects for investment growth over the long term. It looks to provide an income yield higher than 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 the shares of companies listed on the London Stock Exchange; predominantly UK companies.

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be selected from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.

The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. The income yield of this index (calculated using dividends declared by its constituent companies) provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

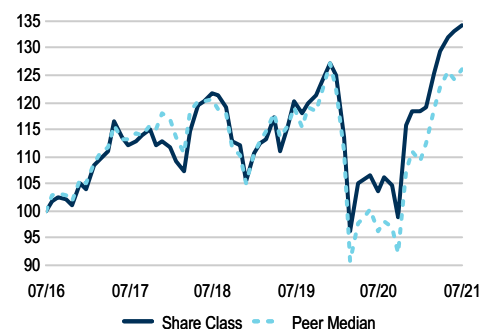
The Fund typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. The Fund may also invest in other assets such as cash and deposits, and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

Investment Approach

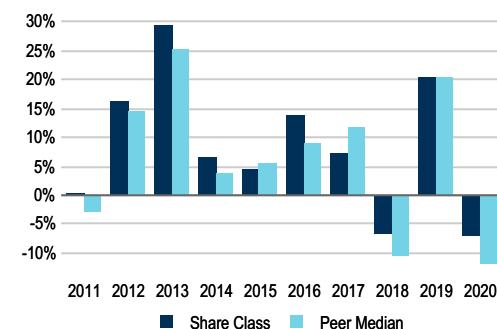
The fund is our core UK equity income offering and typically holds between 45 and 60 positions in UK companies, while seeking to generate a dividend yield greater than 110% of that of the index on a three-year rolling basis. The portfolio manager can take significant stock and sector positions.

The fund is managed for total return, not just income, with the yield constructed at the portfolio level, not the stock level. This enables the fund to combine higher-yielding investments with capital-growth opportunities. The fund does not typically use income-enhancing derivatives or invest in bonds or overseas equities.

5 Years (GBP)



Calendar Years (GBP)



Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR	SI
Share Class (Net)	0.9	3.6	13.2	13.3	29.6	5.6	3.3	6.1	8.9	--
Peer Median (Net)	0.9	2.7	13.5	12.5	29.6	3.2	2.1	4.8	6.8	--
Peer Percentile	50%	28%	56%	42%	51%	31%	28%	27%	9%	--
Peer Quartile	2	2	3	2	3	2	2	2	1	--
Fund (Gross)	1.0	3.5	14.6	14.3	32.7	6.7	4.2	6.8	9.7	--
Index (Gross)	0.5	1.8	12.6	11.7	26.6	2.1	1.8	5.8	6.7	--

Since Inception Returns from: 01/10/85

Calendar Year Performance (GBP)

	2020	2019	2018	2017	2016	08/20 - 07/21	08/19 - 07/20	08/18 - 07/19	08/17 - 07/18	08/16 - 07/17
Share Class (Net)	-6.9	20.4	-6.4	7.4	13.8	29.6	-13.9	-1.1	8.3	12.2
Peer Median (Net)	-11.6	20.4	-10.3	11.6	8.9	29.6	-18.2	-1.6	6.6	13.4
Peer Percentile	18%	50%	9%	88%	20%	51%	24%	44%	28%	67%
Peer Quartile	1	2	1	4	1	3	1	2	2	3
Fund (Gross)	-6.5	20.9	-5.9	8.2	15.2	32.7	-14.2	-0.7	9.1	12.7
Index (Gross)	-9.8	19.2	-9.5	13.1	16.8	26.6	-17.8	1.3	9.2	14.9

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. The figures refer to simulated 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.

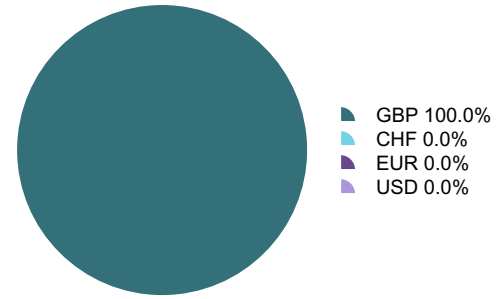
This share class has performance data calculated prior to the inception date, 01 October 2012. This is based upon a simulated/extended track record, using the track record of Threadneedle UK Equity Income Class 1 Income Shares (GBP) (ISIN:GB0001448900), and is in accordance with Morningstar's Extended 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.

Top 10 Holdings (%)

Security Name	Fund	Index	
AstraZeneca PLC	7.8	5.3	Health Care
Electrocomponents plc	6.8	0.2	Industrials
Rentokil Initial plc	5.1	0.4	Industrials
GlaxoSmithKline plc	5.0	2.9	Health Care
Imperial Brands PLC	4.9	0.6	Consumer Staples
Wm Morrison Supermarkets plc	4.9	0.2	Consumer Staples
Phoenix Group Holdings plc	3.8	0.2	Financials
3i Group plc	3.8	0.5	Financials
Unilever PLC	3.1	4.5	Consumer Staples
Pearson PLC	2.9	0.3	Consumer Discretionary
Total	48.2	15.1	

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	Index	Diff
Industrials	32.3	13.0	19.3
Consumer Staples	16.6	15.2	1.4
Consumer Discretionary	14.4	12.2	2.2
Financials	13.8	22.3	-8.5
Health Care	12.8	9.8	3.1
Utilities	2.9	2.9	0.0
Basic Materials	2.4	9.9	-7.5
Telecommunications	2.4	2.2	0.2
Energy	--	7.2	-7.2
Real Estate	--	3.2	-3.2
Technology	--	2.0	-2.0
Cash Equivalents	2.2	--	2.2
Cash	0.2	--	0.2

Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
Electrocomponents plc	6.8	0.2	6.6	Royal Dutch Shell	--	4.6	-4.6
Rentokil Initial plc	5.1	0.4	4.7	Diageo plc	--	3.4	-3.4
Wm Morrison Supermarkets plc	4.9	0.2	4.6	HSBC Holdings Plc	--	3.4	-3.4
Imperial Brands PLC	4.9	0.6	4.3	Rio Tinto plc	--	2.7	-2.7
Phoenix Group Holdings plc	3.8	0.2	3.7	British American Tobacco p.l.c.	--	2.5	-2.5
3i Group plc	3.8	0.5	3.3	BP p.l.c.	--	2.4	-2.4
Oxford Instruments plc	2.7	0.1	2.6	BHP Group Ltd	--	2.0	-2.0
Pearson PLC	2.9	0.3	2.6	Anglo American plc	--	1.6	-1.6
AstraZeneca PLC	7.8	5.3	2.5	Glencore plc	--	1.6	-1.6
Tate & Lyle PLC	2.5	0.1	2.3	Prudential plc	--	1.5	-1.5

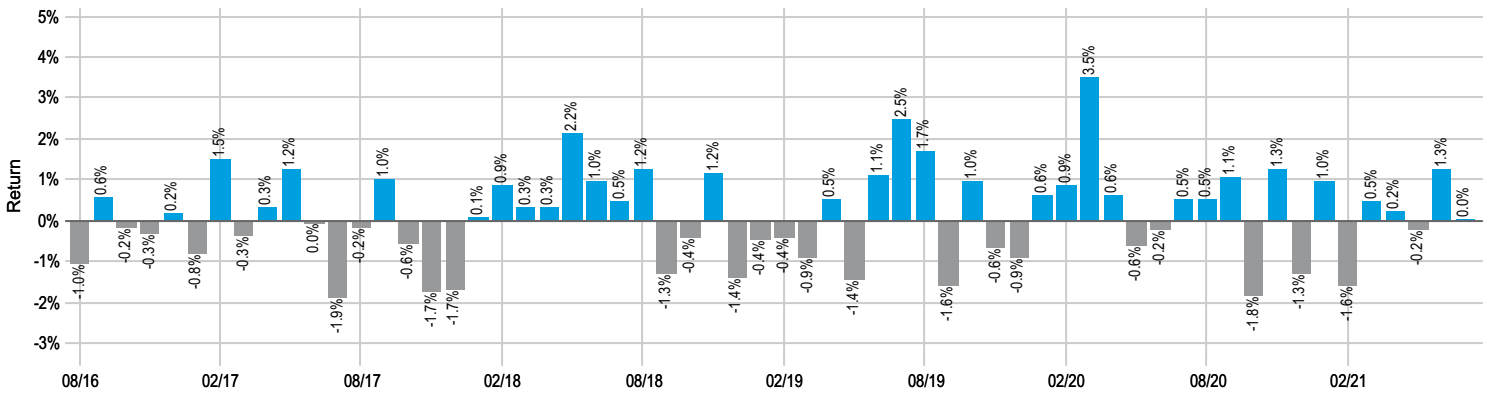
3 Month Largest Position Changes

Security Name	3 Mth Change
Wm Morrison Supermarkets plc	1.8
Royal Dutch Shell	-1.2
Electrocomponents plc	-0.5
Direct Line Insurance Group Plc	0.5
Rentokil Initial plc	0.5
J D Wetherspoon plc	-0.3
AstraZeneca PLC	0.3
Phoenix Group Holdings plc	-0.3
Marks and Spencer Group plc	-0.3
Pennon Group Plc	-0.2

Top Positive/Negative Security Attribution (3 Months)

Security Name - 10 Highest	Fund			Index			Attri. Geo. Total Effect	Security Name - 10 Lowest	Fund			Index			Attri. Geo. Total Effect
	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Contr. To Return			Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Contr. To Return	
Wm Morrison Supermarkets plc	3.9	58.2	1.8	0.2	58.3	1.7	Electrocomponents plc	7.0	-3.6	-0.3	0.2	-3.7	-0.4		
HSBC Holdings Plc	--	--	--	3.7	-12.2	0.5	J D Wetherspoon plc	1.7	-15.1	-0.3	0.0	-15.0	-0.3		
Rentokil Initial plc	4.5	13.2	0.6	0.4	13.3	0.5	Marks and Spencer Group plc	1.7	-14.3	-0.3	0.1	-14.2	-0.3		
Reckitt Benckiser Group plc	--	--	--	1.7	-13.0	0.2	Diageo plc	--	--	--	3.3	9.8	-0.2		
Prudential plc	--	--	--	1.6	-11.6	0.2	Phoenix Group Holdings plc	4.1	-4.5	-0.2	0.2	-4.5	-0.2		
Oxford Instruments plc	2.6	11.0	0.3	0.0	10.6	0.2	Royal Dutch Shell	0.0	3.3	0.0	4.5	8.3	-0.2		
Vodafone Group Plc	--	--	--	1.5	-12.5	0.2	Centrica plc	1.0	-19.7	-0.2	0.1	-19.7	-0.2		
AstraZeneca PLC	7.9	7.1	0.6	4.6	7.2	0.2	Rank Group Plc	1.1	-15.8	-0.2	0.0	-15.7	-0.2		
Flutter Entertainment Plc	--	--	--	0.9	-17.1	0.2	Hays plc	2.0	-9.4	-0.2	0.1	-9.4	-0.2		
BAE Systems plc	2.3	13.8	0.3	0.7	13.8	0.2	Tate & Lyle PLC	2.5	-5.1	-0.1	0.2	-4.9	-0.2		

Relative Monthly Net Returns vs Peer Median



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.

Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	16.8	15.9	14.3	13.5
Relative Volatility	1.1	--	1.1	--
Tracking Error	4.1	--	4.1	--
Sharpe Ratio	0.2	--	0.4	--
Information Ratio	0.6	--	0.3	--
Beta	1.0	--	1.0	--
Sortino Ratio	0.3	--	0.7	--
Jensen Alpha	2.3	--	1.0	--
Annualised Alpha	2.4	--	1.0	--
Alpha	0.2	--	0.1	--
Max Drawdown	-23.8	-25.1	-23.8	-25.1
R ²	94.1	--	91.9	--

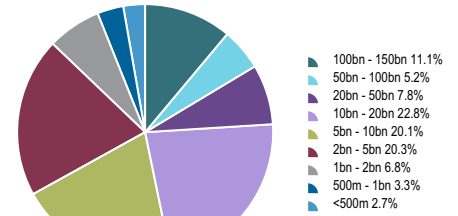
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

	Fund	Index
Price to Earnings FY1	14.8	14.4
Price to Book	2.5	1.8
Return On Assets	1.4	0.3
Return on Equity	13.4	11.0
Active Share	77.1	--

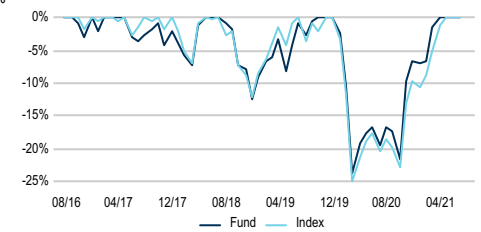
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

Market Cap Breakdown Chart



Currency: GBP

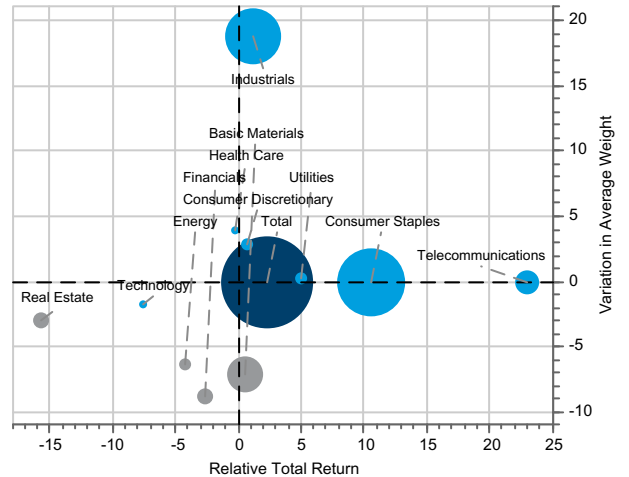
Drawdown



Performance Attribution (Year to Date)

	Var. In Avg. Weight	Fund Total Return	Index Total Return	Rel. Total Return	Index Rel. to Total	Geometric Attrib.		
						Alloc. Effect	Selec. Effect	Total Effect
Basic Materials	-7.1	24.7	24.0	0.5	11.1	-0.8	0.0	-0.8
Consumer Discretionary	2.8	12.3	11.5	0.8	-0.2	0.0	0.1	0.1
Consumer Staples	0.0	14.8	3.8	10.6	-7.0	0.0	1.6	1.7
Energy	-6.4	8.5	13.2	-4.2	1.4	-1.7	1.6	-0.1
Financials	-8.8	5.7	8.5	-2.6	-2.8	0.2	-0.5	-0.2
Health Care	3.9	12.6	12.9	-0.3	1.1	0.1	0.0	0.0
Industrials	18.8	18.6	17.2	1.2	5.0	0.9	0.4	1.3
Real Estate	-3.0	--	18.7	-15.7	6.3	-0.2	--	-0.2
Technology	-1.8	--	8.2	-7.6	-3.1	0.0	--	0.0
Telecommunications	0.0	31.1	6.6	23.0	-4.6	0.0	0.5	0.5
Utilities	0.2	17.5	11.8	5.1	0.1	0.0	0.1	0.2
Total	--	14.3	11.7	2.3	--	-1.5	3.9	2.3

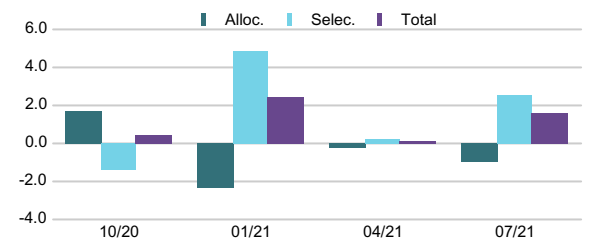
Total Effect Analysis (Year to Date)



Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib.		
			Alloc. Effect	Selec. Effect	Total Effect
Jul-20 - Oct-20	-2.7	-3.2	1.7	-1.3	0.4
Oct-20 - Jan-21	19.0	16.1	-2.3	4.9	2.5
Jan-21 - Apr-21	10.8	10.6	-0.2	0.3	0.2
Apr-21 - Jul-21	3.5	1.8	-0.9	2.6	1.7

3 Month Effect Totals



Attribution analysis is calculated on a daily geometric basis unless otherwise stated. Fund returns may result in residual factors when compared to geometric attribution total returns due to data and calculation methodologies. Variation in weights is the average daily under/overweight position of the fund versus the index over the period. The Attribution table and graph only display a maximum of 12 groupings based on the highest portfolio end weight. The Rolling 3 Month Total Effect Attribution summary is based on the same groupings as the Year to Date Attribution.

Share Classes Available

Share Class	Curr	Tax	OCF	OCF Date	Entry Charge	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/ Valor/ CUSIP	Hedged
Inst. Inc	GBP	--	1.05%	07/03/21	0.00%	500,000	30/09/85	GB0001448785	0144878	TDNUKEA LN	987637	No
Inst. Acc	GBP	--	1.05%	07/03/21	0.00%	500,000	28/04/16	GB00BYSWX517	BYSWX51	THUKINA LN	A2AGGU	No
Retail Inc	GBP	--	1.59%	07/03/21	3.75%	2,000	30/09/85	GB0001448900	0144890	TDNUKEI LN	987636	No
Retail Acc	GBP	--	1.59%	07/03/21	3.75%	2,000	06/05/09	GB00B60SM090	B60SM09	TDNUERA LN	A0X8HJ	No
Z Inc	GBP	--	0.82%	07/03/21	3.00%	1,000,000	01/10/12	GB00B8169Q14	B8169Q1	THUIZNI LN	A1J0C6	No
Z Acc	GBP	--	0.82%	07/03/21	3.00%	1,000,000	01/10/12	GB00B888FR33	B888FR3	THUIZNA LN	A1J0C5	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.
- 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 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

- Access to a relatively diversified investment typically investing in between 45 to 60 companies across a broad spread of industries.
- Investments in the funds are not restricted by company size or sector.
- Has the flexibility to pursue investment opportunities wherever they exist in the UK market.
- Straightforward investment approach - the Fund does not use derivatives for investment purposes and does not hold bonds or overseas equities.
- Combines higher yielding investments with dividend and/or capital growth opportunities.
- Leverages the strength of one of the most experienced and largest UK equity teams in the industry.

Important Information

For use by 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 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 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.

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