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Key Facts

Fund Manager:



Perry Vickery
 Since Feb-22
 Threadneedle Inv. Services Ltd.
 Columbia Threadneedle Investment
 Funds (UK) ICVC

Management Co:
 Umbrella Fund:

Fund Inception Date: 14/11/97
 Target Benchmark: MSCI EM Latin America 10-40
 Comparator: Morningstar Category Latin American Equity

Fund Currency: USD
 Fund Domicile: United Kingdom
 EX-Dividend Date: Annual
 Pay Date: Annual
 Portfolio Size: £127.5m
 No. of Securities: 48
 Share Class Price: 0.9033
 Historic Yield: 4.7%

All information expressed in GBP

Ratings/Awards



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Investment Objective & Policy

The Fund aims to increase the value of your investment over the long term. It looks to outperform the MSCI EM Latin America 10/40 Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of Latin American companies.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI EM Latin American 10/40 Index.

The MSCI EM Latin American 10/40 Index is designed to measure the share performance of large and medium-sized companies across 5 Emerging Market countries within Latin America (Brazil, Chile, Colombia, Mexico, and Peru). The Index currently includes approximately 100 companies, and is constructed to reflect the regulatory framework applicable to the Fund. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 65 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.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

Key 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 invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.
- The fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- The Fund may invest in derivatives (complex instruments linked to the rise and fall of the value of other assets) 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.
- The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.
- The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

Investment Approach

The fund provides exposure to companies in Latin America, or with significant operations there.

The fund typically has a relatively concentrated portfolio comprising shares of 45 to 65 companies in Latin America.

We have the flexibility to focus on the best individual stock opportunities within a sector weighting limit of +/- 10% relative to MSCI sector weighting.

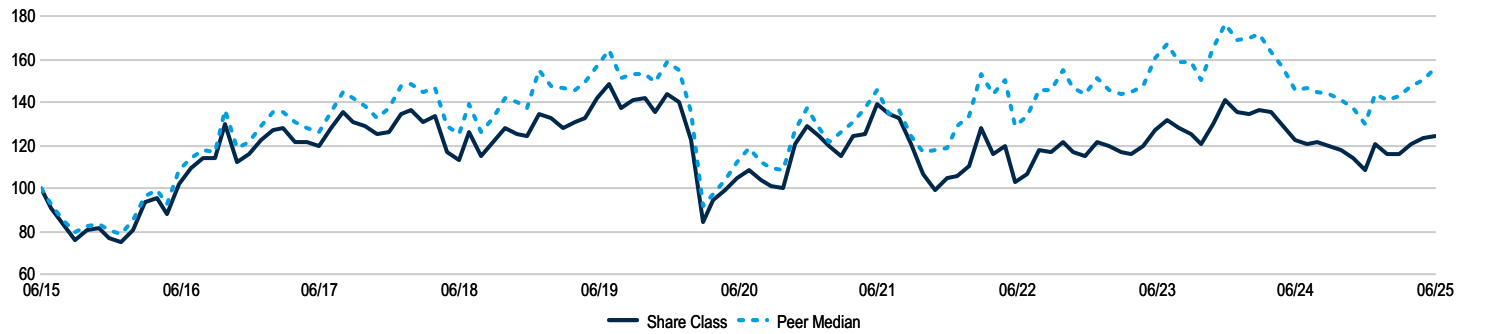
We believe that a clear understanding of the macroeconomic and thematic background is a vital starting point for managing the fund.

We place great importance on fundamental research and industry analysis and believe that this approach will help to identify quality companies that are more likely to outperform over the long term.

Performance

Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

10 Years NAV (GBP)



Calendar Year Performance (GBP)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Share Class (Net)	-23.0	22.7	9.7	-18.7	-10.8	16.0	-1.7	9.4	49.9	-28.9
Peer Median (Net)	-26.1	22.5	19.8	-13.5	-17.0	16.4	-1.4	15.4	50.1	-26.1
Peer Percentile	16%	46%	96%	100%	27%	58%	64%	90%	58%	100%
Peer Quartile	1	2	4	4	2	3	3	4	3	4
Fund (Gross)	-21.9	24.1	11.3	-18.1	-10.1	17.1	-1.3	12.1	48.6	-27.5
Index (Gross)	-25.0	27.3	23.2	-6.5	-16.2	13.4	-0.3	13.4	56.8	-26.8

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Share Class (Net)	0.5	6.9	14.4	14.4	1.4	-1.1	6.3	3.4	2.2
Peer Median (Net)	3.2	9.9	20.0	20.0	5.0	-1.1	6.3	6.0	4.5
Peer Percentile	96%	96%	100%	100%	100%	51%	51%	95%	95%
Peer Quartile	4	4	4	4	4	3	3	4	4
Fund (Gross)	3.8	8.5	15.7	15.7	3.7	0.6	7.9	4.8	3.3
Index (Gross)	4.4	9.0	19.4	19.4	5.4	0.2	8.2	9.6	5.7

12M Rolling Period (GBP)

	07/24 - 06/25	07/23 - 06/24	07/22 - 06/23	07/21 - 06/22	07/20 - 06/21	07/19 - 06/20	07/18 - 06/19	07/17 - 06/18	07/16 - 06/17	07/15 - 06/16
Share Class (Net)	1.4	-3.6	22.7	-25.5	31.9	-25.8	25.0	-5.3	17.1	2.4
Peer Median (Net)	5.0	-8.3	23.8	-12.6	28.2	-26.5	25.0	-2.2	18.1	8.3
Peer Percentile	100%	6%	56%	100%	27%	43%	48%	79%	69%	95%
Peer Quartile	4	1	3	4	2	2	2	4	3	4
Fund (Gross)	3.7	-2.5	24.1	-24.3	32.9	-25.5	25.2	-4.5	16.2	6.2
Index (Gross)	5.4	-4.7	26.1	-3.2	29.2	-30.2	23.4	-1.3	18.8	9.1

Source Morningstar UK Limited © 2025 as at 30/06/25. Net Fund returns - based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges.

Index returns include capital gains and assume reinvestment of any income. The index does not include fees or charges and you cannot invest directly in it.

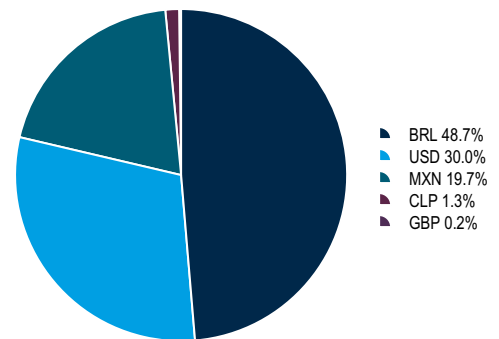
The Morningstar Categories for funds in the Europe/Asia/Africa universe include funds domiciled in Europe and/or traded on European Markets. Morningstar regularly reviews the category structure and the funds within each category to ensure that the system meets the needs of investors and keeps pace with market developments. The performance shown includes Open End Funds and Exchange Traded Funds only and is filtered by Primary Share Class in Morningstar UK Registered Funds Classification.

Gross Fund returns - Source Columbia Threadneedle as at 30/06/25. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges.

Top 10 Holdings (%)

Security Name	Fund	Index	
Nu Holdings Ltd. Class A	8.2	6.9	Brazil
Itausa SA Non-Cum Perp Pfd Registered Shs	6.3	1.8	Brazil
Vale S.A.	4.7	5.5	Brazil
Grupo Financiero Banorte SAB de CV Class O	4.4	3.6	Mexico
Petroleo Brasileiro SA Pfd	3.9	4.2	Brazil
Fomento Economico Mexicano SAB de CV Sponso...	3.8	0.0	Mexico
Petroleo Brasileiro SA	3.5	3.6	Brazil
Grupo Mexico S.A.B. de C.V. Class B	3.5	2.9	Mexico
Credicorp Ltd.	3.2	2.4	Peru
Companhia de Saneamento Basico do Estado de...	2.9	1.6	Brazil
Total	44.5	32.5	

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 (%)

Country	Fund	Index	Diff	Sector	Fund	Index	Diff
Brazil	58.9	60.9	-2.0	Financials	37.3	35.1	2.3
Mexico	26.9	27.0	-0.1	Consumer Staples	14.3	13.8	0.4
Peru	4.5	4.2	0.3	Materials	13.9	15.9	-2.0
United States	2.6	--	2.6	Industrials	11.0	10.3	0.8
Chile	2.0	6.3	-4.3	Energy	8.8	9.2	-0.4
Argentina	1.8	--	1.8	Utilities	4.8	7.7	-2.9
Colombia	--	1.6	-1.6	Consumer Discretionary	2.5	1.6	0.9
Cash Equivalents	2.1	--	2.1	Communication Services	2.3	3.8	-1.5
Cash	1.2	--	1.2	Information Technology	1.1	0.7	0.4
				Real Estate	0.9	1.2	-0.4
				Health Care	--	0.8	-0.8
				Cash Equivalents	2.1	--	2.1
				Cash	1.2	--	1.2

Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
Itausa SA Non-Cum Perp Pfd Registered Shs	6.3	1.8	4.5	Itau Unibanco Holding SA Pfd	2.2	5.7	-3.5
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	3.8	--	3.8	Fomento Economico Mexicano SAB de CV Units Cons. Of 1 ShsB And 4 ShsD	--	2.8	-2.8
America Movil SAB de CV Sponsored ADR Class B	2.3	--	2.3	America Movil SAB de CV Class B	--	2.5	-2.5
MercadoLibre, Inc.	2.0	--	2.0	Ambev SA	--	1.8	-1.8
Embotelladora Andina S.a. @na @na	1.3	--	1.3	Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB	--	1.6	-1.6
JBS N.V. Shs Sponsored Brazilian Depositary Receipt Repr 1 Sh A	1.3	--	1.3	Centrais Eletricas Brasileiras SA-Eletronbras	--	1.4	-1.4
Nu Holdings Ltd. Class A	8.2	6.9	1.3	Banco de Chile	--	1.1	-1.1
BBB Foods, Inc. Class A	1.3	--	1.3	Grupo Aeroportuario del Sureste SAB de CV Class B	--	0.9	-0.9
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	2.9	1.6	1.3	JBS N.V. Class A	--	0.9	-0.9
Cemex SAB de CV Sponsored ADR	1.1	--	1.1	Industrias Penoles SAB de CV	--	0.9	-0.9

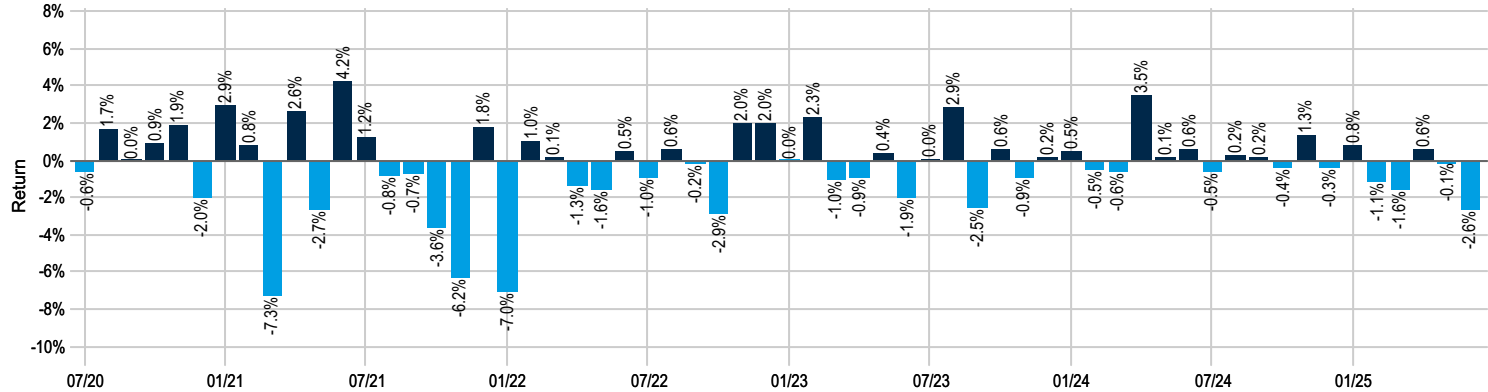
3 Month Largest Position Changes

Security Name	3 Mth Change
JBS S.A.	-2.3
XP Inc. Class A	2.1
Nu Holdings Ltd. Class A	1.7
JBS N.V. Shs Sponsored Brazilian Depositary Receipt Repr 1 Sh A	1.3
Petroleo Brasileiro SA Pfd	-1.0
Prio SA	-1.0
Petroleo Brasileiro SA	-1.0
Vale S.A.	-0.7
Grupo Financiero Banorte SAB de CV Class O	0.7
Banco Bradesco SA Pfd	0.6

Top Positive/Negative Security Attribution (3 Months)

Fund				Index		Attri.	Fund				Index		Attri.
Security Name - 10 Highest				Avg. Weight	Total Return		Security Name - 10 Lowest				Avg. Weight	Total Return	
MercadoLibre, Inc.	2.1	26.1	0.5	--	--	0.3	Fomento Economico Mexicano SAB de CV S...	4.1	1.0	0.1	--	--	-0.3
Itausa SA Non-Cum Perp Pfd Registered Shs	6.3	15.3	0.9	1.8	15.4	0.2	Itau Unibanco Holding SA Pfd	2.2	17.5	0.4	5.6	17.5	-0.3
Sendas Distribuidora SA	0.7	55.3	0.3	--	--	0.2	XP Inc. Class A	0.2	0.1	0.0	1.1	38.4	-0.2
Fomento Economico Mexicano SAB de CV U...	--	--	--	3.0	0.4	0.2	Industrias Penoles SAB de CV	--	--	--	0.7	40.2	-0.2
Sociedad Quimica y Minera de Chile SA Pfd...	--	--	--	0.8	-15.6	0.2	Sociedad Quimica y Minera de Chile S.A. Sp...	0.7	-16.4	-0.1	--	--	-0.2
Ambev SA	--	--	--	2.0	-1.6	0.2	America Movil SAB de CV Class B	--	--	--	2.5	17.4	-0.2
America Movil SAB de CV Sponsored ADR C...	2.3	18.8	0.4	--	--	0.2	Raia Drogasil S.A.	1.2	-21.1	-0.3	0.7	-21.0	-0.2
BB Seguridade Participacoes SA	--	--	--	0.8	-12.2	0.2	Globant SA	0.5	-23.3	-0.1	--	--	-0.2
Vale S.A.	4.9	-8.2	-0.5	5.8	-8.2	0.2	Grupo Financiero Galicia SA Sponsored ADR...	0.8	-12.5	-0.1	--	--	-0.2
Gentera SAB de CV	1.0	29.7	0.3	--	--	0.2	BBB Foods, Inc. Class A	1.4	-2.0	0.0	--	--	-0.1

Relative Monthly Net Returns vs Peer Median



Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source Morningstar UK Limited © 2025 as at 30/06/25. Net Fund returns - based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges.

Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	16.0	16.4	20.8	21.2
Relative Volatility	1.0	--	1.0	--
Tracking Error	2.5	--	6.8	--
Sharpe Ratio	0.2	--	0.1	--
Information Ratio	-0.1	--	-0.7	--
Beta	1.0	--	0.9	--
Sortino Ratio	0.4	--	0.2	--
Jensen Alpha	-0.1	--	-4.3	--
Annualised Alpha	0.0	--	-3.7	--
Alpha	0.0	--	-0.3	--
Max Drawdown	-21.9	-25.0	-27.2	-25.0
R²	97.7	--	89.8	--

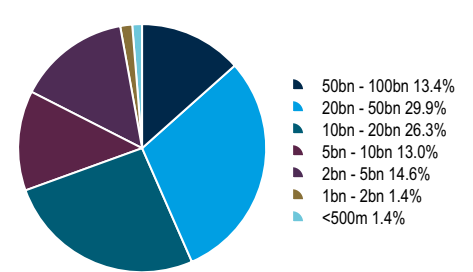
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

	Fund	Index
Price to Earnings	12.0	11.3
Price to Book	1.8	1.6
Dividend Yield	4.3	5.0
Return On Assets	7.9	7.4
Return on Equity	19.7	17.2
Active Share	32.3	--

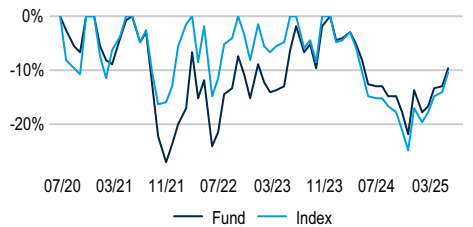
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

Market Cap Breakdown Chart



Currency: GBP

Drawdown



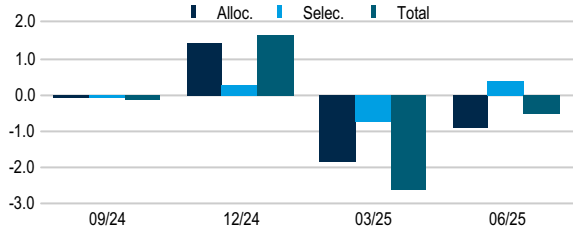
Performance Attribution (Year to Date)

	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
Argentina	2.4	-35.6	--	-35.6	-16.2	-1.4	--	-1.4
Brazil	-2.9	18.0	18.8	-0.7	-0.4	0.0	-0.4	-0.4
Chile	-4.3	11.8	20.4	-7.1	0.9	0.0	-0.2	-0.2
Colombia	-1.7	--	39.3	-28.2	16.7	-0.2	--	-0.2
Mexico	-0.2	21.1	19.9	1.0	0.4	0.0	0.2	0.2
Peru	0.2	13.8	14.4	-0.5	-4.2	0.0	0.0	0.0
United States	3.2	5.4	--	5.4	-16.2	-0.3	--	-0.3
Total	--	15.7	19.4	-3.0	--	-2.7	-0.3	-3.0

Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib.		
			Alloc. Effect	Selec. Effect	Total Effect
Jun-24 - Sep-24	-2.3	-2.2	-0.1	-0.1	-0.1
Sep-24 - Dec-24	-8.3	-9.8	1.4	0.3	1.7
Dec-24 - Mar-25	6.7	9.5	-1.8	-0.7	-2.6
Mar-25 - Jun-25	8.5	9.0	-0.9	0.4	-0.5

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 verses 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	Hedged	Curr	Tax	OCF	OCF Date	Max Entry Charge	Max Exit Charge	Transaction Costs	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/CUSIP
Inst.	Acc	No	GBP	--	1.09%	07/03/25	0.00%	0.00%	0.31%	500,000	14/11/97	GB0001531861	0153186	TDNLAGA LN	729858
Inst.	Acc	No	USD	--	1.09%	07/03/25	0.00%	0.00%	0.31%	800,000	14/11/97	GB0030810575	3081057	TDNLAG2 LN	987674
Retail	Acc	No	GBP	--	1.71%	07/03/25	3.75%	0.00%	0.31%	2,000	14/11/97	GB0001531754	0153175	TDNLAGI LN	729818
Retail	Acc	No	USD	--	1.71%	07/03/25	3.75%	0.00%	0.31%	3,000	14/11/97	GB0002769866	0276986	TDNLAG1 LN	987673
Retail	Acc	No	EUR	--	1.71%	07/03/25	3.75%	0.00%	0.31%	2,500	01/03/07	GB00B0WJ2D10	B0WJ2D1	TDLARNA LN	A0JD5J
Z	Acc	No	GBP	--	0.91%	07/03/25	3.00%	0.00%	0.31%	2,000	01/10/12	GB00B8BQ6V57	B8BQ6V5	THLAZNA LN	A1J0CX
Z	Acc	No	USD	--	0.91%	07/03/25	3.00%	0.00%	0.31%	3,000	06/03/14	GB00BJS8S262	BJS8S26	THLAZNU LN	A1XEG2

Share classes in the table may not be open to all investors, please refer to the Prospectus for further information. Overall impact of costs: Costs and expected returns may increase or decrease as a result of currency and exchange rate fluctuations, if costs are to be paid in another currency than your local currency. The ongoing charges figure (OCF), exit charges (maximum amount to be deducted shown in the table above) and transaction costs show the percentage that may be deducted from your expected returns. The OCF is usually based on the last year's expenses, includes charges such as the Fund's annual management charge and operating costs. Transaction costs displayed are based on a three year average total and are calculated based on FYE Report and Account figures. Where the fund is less than 3 years old the transaction costs are based on proxy and actual costs. All transaction costs are as at 07/03/25. Additional distributor or intermediary fees may not be included. In some cases, the OCF may be based on an estimate of future charges. For a more detailed breakdown please visit www.columbiathreadneedle.com/fees.

Distribution History Of Share Class (Net)

	Mar-25
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CT Latin America Fund - Z Acc GBP £0.0427^A

Distributions of income generated by a fund are periodically made in respect of the income available for allocation in each accounting period. Please refer to individual fund XD / Pay Dates (E = Estimated Distribution, A = Actual Distribution) on page 1.

Important Information

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