

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

Key Facts

Fund Manager:



Kunal Kothari
Since Aug-23
Threadneedle Inv. Services Ltd.
Columbia Threadneedle Specialist
Funds (UK) ICVC

Management Co: Threadneedle Inv. Services Ltd.
Umbrella Fund: Columbia Threadneedle Specialist
Funds (UK) ICVC
Fund Inception Date: 12/05/03
Target Benchmark: FTSE All-Share
Comparator: IA UK All Companies
Fund Currency: GBP
Fund Domicile: United Kingdom
EX-Dividend Date: Annual
Pay Date: Annual
Portfolio Size: £11.2m
No. of Securities: 54
Share Class Price: 6.1024
Historic Yield: 1.7%

All information expressed in GBP

Ratings/Awards



© 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar Rating, including its methodology, please go to: http://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/MorningstarFundRating_Methodology.pdf

Investment 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 seeks to gain at least 90% of its investment exposure to a concentrated portfolio of shares of companies listed on the London Stock Exchange; predominantly UK companies.

This exposure to company shares is achieved by taking both long and short equity positions. Long positions, which allow the Fund to profit from an increase in the share price of a company, are taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriate. Short positions, which allows the Fund to profit from the fall in the share price of a company, are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 85 companies.

The Fund follows an "equity extension strategy", which allows proceeds from short positions to be used to extend long positions within the portfolio (leverage), to include more of the fund manager's strongest investment ideas. The Fund does not usually short more than 30% of its value, and long positions don't normally exceed 130% of the value of the Fund.

The Fund may also hold other securities (including fixed interest securities), money market instruments, deposits, cash and near cash. In addition to using derivatives for investment purposes, 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.

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.

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 may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of Fund assets.
- 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 (complex instruments linked to the rise and fall of the value of other assets). 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.
- Leverage occurs when economic exposure through derivatives is greater than the amount invested. Such exposure, and the use of short selling techniques, may lead to the Fund suffering losses in excess of the amount it initially invested.
- 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 UK companies by taking long and short positions. The portfolio management team believes that tactical shorting can add value and enhance risk management, and, in addition, that the proceeds from short positions can be used to "extend" the long positions.

The fund aims to be fully invested and to keep a net market exposure of 95% to 105% at all times. The investment approach gives the portfolio management team the flexibility to take significant stock and sector positions. The ability to adopt short positions allows the co-managers to take a more aggressive negative view on particular stocks than would be possible in a long-only fund, increasing the opportunity to outperform.

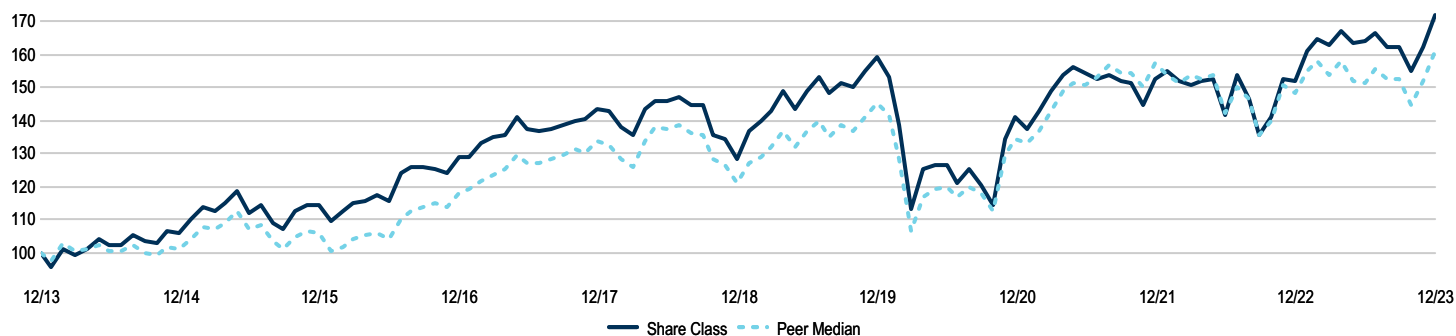
The portfolio management team believe that the stock market is influenced by short-term factors which create opportunities for those investors with a clear view of the worth of a business. They look to exploit these situations by taking long positions in fundamentally strong yet undervalued companies which can benefit from a re-rating, while taking short positions in overvalued companies with weakening fundamentals, which are vulnerable to being de-rated by investors.

Research is carried out by our UK team across a wide range of stocks, including mid-sized and smaller companies. Access to company management is an important part of our research process and the team have approximately 800 meetings with management per annum.

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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Share Class (Net)	13.2	-0.5	8.0	-11.5	24.4	-10.7	11.4	12.9	7.8	5.9
Peer Median (Net)	7.7	-5.8	17.6	-7.5	22.2	-9.9	13.1	12.3	5.0	1.1
Peer Percentile	7%	30%	97%	83%	35%	58%	75%	48%	36%	12%
Peer Quartile	1	2	4	4	2	3	3	2	2	1
Fund (Gross)	14.3	0.7	9.3	-10.9	25.3	-10.3	12.3	14.3	9.6	7.0
Index (Gross)	7.9	0.3	18.3	-9.8	19.2	-9.5	13.1	16.8	1.0	1.2

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Share Class (Net)	6.0	5.8	4.8	13.2	13.2	6.1	6.8	6.0	5.6
Peer Median (Net)	5.0	3.9	5.2	7.7	7.7	0.8	5.9	6.1	4.9
Peer Percentile	31%	23%	60%	7%	7%	9%	47%	51%	22%
Peer Quartile	2	1	3	1	1	1	2	3	1
Fund (Gross)	5.7	6.4	5.1	14.3	14.3	7.3	7.9	7.0	6.6
Index (Gross)	4.5	3.2	5.2	7.9	7.9	4.1	8.6	6.6	5.3

12M Rolling Period (GBP)

	01/23 - 12/23	01/22 - 12/22	01/21 - 12/21	01/20 - 12/20	01/19 - 12/19	01/18 - 12/18	01/17 - 12/17	01/16 - 12/16	01/15 - 12/15	01/14 - 12/14
Share Class (Net)	13.2	-0.5	8.0	-11.5	24.4	-10.7	11.4	12.9	7.8	5.9
Peer Median (Net)	7.7	-5.8	17.6	-7.5	22.2	-9.9	13.1	12.3	5.0	1.1
Peer Percentile	7%	30%	97%	83%	35%	58%	75%	48%	36%	12%
Peer Quartile	1	2	4	4	2	3	3	2	2	1
Fund (Gross)	14.3	0.7	9.3	-10.9	25.3	-10.3	12.3	14.3	9.6	7.0
Index (Gross)	7.9	0.3	18.3	-9.8	19.2	-9.5	13.1	16.8	1.0	1.2

Source Morningstar UK Limited © 2023 as at 31/12/23. 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.

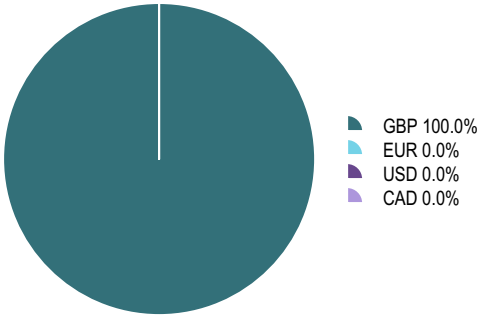
The Investment Association (IA) is the trade body representing the UK investment management industry.

Gross Fund returns - Source Columbia Threadneedle as at 31/12/23. 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	
RELX PLC	6.5	2.5	Consumer Discretionary
London Stock Exchange Group plc	5.5	1.8	Financials
Compass Group PLC	4.9	1.6	Consumer Discretionary
Unilever PLC	4.9	4.1	Consumer Staples
GSK plc	4.8	2.5	Health Care
Ashtead Group plc	4.7	1.0	Industrials
Diageo plc	4.4	2.7	Consumer Staples
Experian PLC	4.3	1.3	Industrials
Reckitt Benckiser Group plc	4.2	1.7	Consumer Staples
Informa Plc	4.1	0.5	Consumer Discretionary
Total	48.3	19.7	

Fund Currency Exposure including Hedging

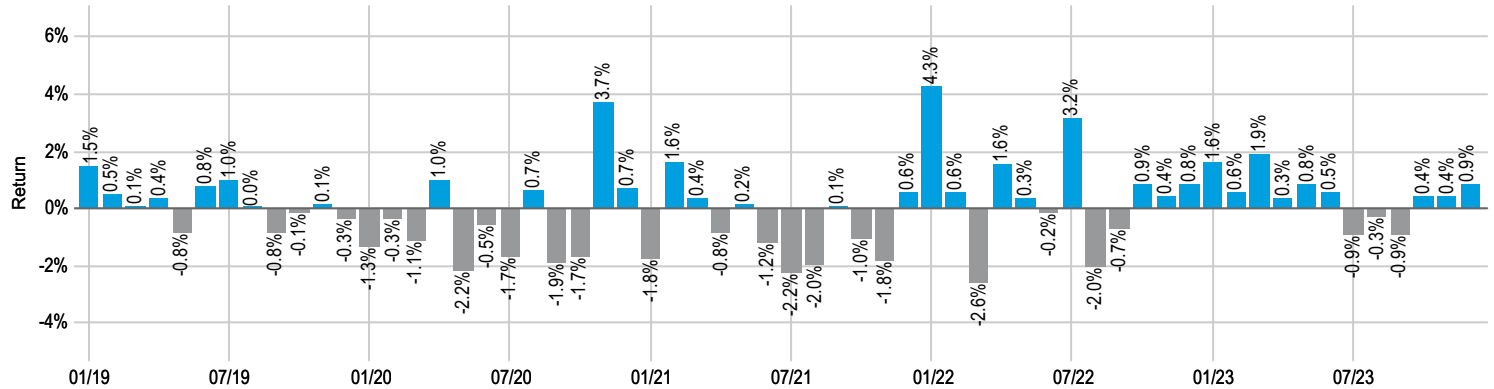


All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

Weightings (%)

Sector	Long	Short	Net
Consumer Discretionary	30.6	0.0	30.6
Consumer Staples	21.4	0.0	21.4
Financials	17.8	0.0	17.8
Industrials	23.8	-10.6	13.2
Health Care	10.5	0.0	10.5
Basic Materials	5.0	0.0	5.0
Technology	3.3	0.0	3.3
Energy	1.9	0.0	1.9
Real Estate	5.8	-3.9	1.9
Telecommunications	0.9	0.0	0.9
Utilities	2.8	-2.4	0.5

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 © 2023 as at 31/12/23. Net Fund returns - based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges.

Top Positive/Negative Security Attribution (3 Months)

Security Name - 5 Highest	Fund		Index		Attri.		Fund		Index		Attri.
	Avg. Weight	Contr. To Return	Avg. Weight	Geo. Total Effect			Avg. Weight	Contr. To Return	Avg. Weight	Geo. Total Effect	
BP p.l.c.	--	--	3.7	0.6		Short Stock Name Withheld	-3.3	-0.6	0.3	-0.5	
Intermediate Capital Group plc	3.2	0.7	0.2	0.5		Short Stock Name Withheld	-1.9	-0.5	0.1	-0.4	
Experian PLC	3.9	0.7	1.2	0.4		Burberry Group plc	1.6	-0.5	0.3	-0.4	
Associated British Foods plc	3.3	0.6	0.3	0.4		Standard Chartered PLC	2.5	-0.4	0.7	-0.3	
Sage Group plc	3.0	0.5	0.5	0.4		Short Stock Name Withheld	-1.5	-0.3	0.2	-0.3	

Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	13.2	10.7	17.1	14.2
Relative Volatility	1.2	--	1.2	--
Tracking Error	5.4	--	5.1	--
Sharpe Ratio	0.5	--	0.3	--
Information Ratio	-0.1	--	0.1	--
Beta	1.1	--	1.2	--
Sortino Ratio	0.8	--	0.5	--
Jensen Alpha	-1.6	--	-0.4	--
Annualised Alpha	-1.5	--	-0.4	--
Alpha	-0.1	--	0.0	--
Max Drawdown	-11.5	-9.2	-27.9	-25.1
R²	84.2	--	92.8	--

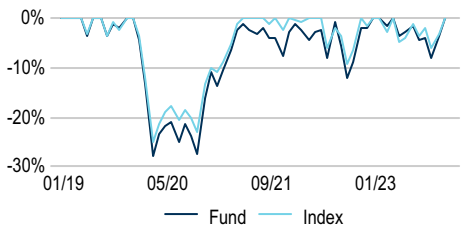
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

	Fund	Index
Price to Earnings FY1	15.6	12.2
Price to Book	2.2	1.6
Dividend Yield	2.7	3.8
Return on Equity	12.4	15.9

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.

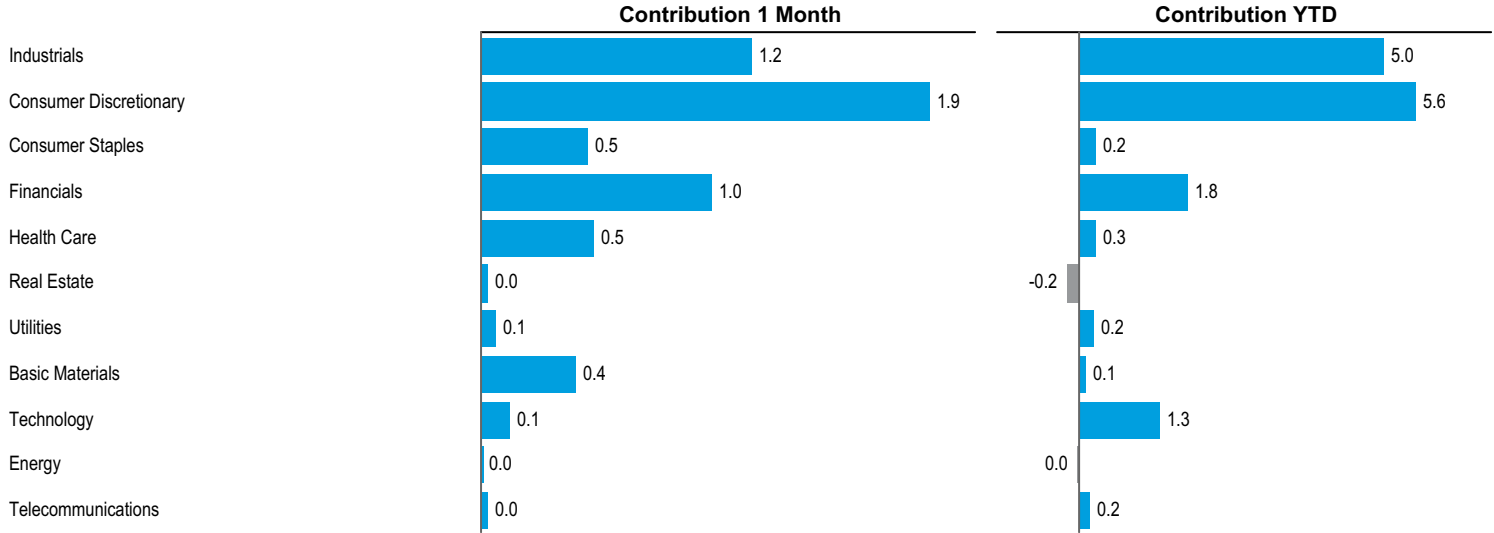
Drawdown



Portfolio Characteristics

Total Gross Exposure	140.7
Total Net Exposure	106.9
Total Long Positions	123.8
Total Short Positions	-16.9
Total No. of Long Positions	47
Total No. of Short Positions	7

Sector Performance Contribution - Absolute



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.

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	--	0.86%	30/04/23	0.00%	0.00%	0.27%	50,000	12/05/03	GB0033027474	3302747	THUKLIA LN	A0DK18
Retail	Acc	No	GBP	--	1.42%	30/04/23	3.75%	0.00%	0.27%	2,000	13/09/04	GB00B02QB917	B02QB91	THUKACC LN	A0DK17

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 30/04/23. 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)

	May-23
--	--------

CT UK Extended Alpha Fund - Institutional Acc GBP £0.1040^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

FOR PROFESSIONAL INVESTORS ONLY (not to be used with or passed on to any third party). Your capital is at risk. Columbia Threadneedle Specialist Funds (UK) ICVC ("CTSF") 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 should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness. The CTSF's current Prospectus, the Key Investor Information Document (KIID), latest annual or interim reports and the applicable terms & conditions, are available from Columbia Threadneedle Investments at PO Box 10033, Chelmsford, Essex CM99 2AL, your financial advisor and/or on our website www.columbiathreadneedle.com. 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. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. 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.