

## Contact Details

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## Key Facts

Fund Manager:



Jeremy A. Smith  
Since Nov-22

Management Co: Threadneedle Inv. Services Ltd.  
Umbrella Fund: Columbia Threadneedle Investment

Funds (UK) ICVC

Fund Inception Date: 28/11/66  
Target Benchmark: FTSE All-Share  
Comparator: IA UK All Companies  
Fund Currency: GBP  
Fund Domicile: United Kingdom  
EX-Dividend Date: Semi-Annual  
Pay Date: Semi-Annual  
Portfolio Size: £284.9m  
No. of Securities: 36  
Share Class Price: 1.6962  
Historic Yield: 3.0%

All information expressed in GBP

## Ratings/Awards



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## Investment Objective & Policy

The Fund aims to provide a return over the long term, through the combination of investment growth and income. 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 shares of companies listed on the London Stock Exchange; predominantly UK companies.

The Fund selects companies considered to offer good total return opportunities (the combination of share price growth and dividend income), from any industry or economic sector. Whilst there is no restriction on size, investment focuses on the largest 150 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. It provides a suitable target benchmark against which the performance of the Fund will be measured and evaluated over time.

The Fund is relatively concentrated, and typically invests in fewer than 55 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 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

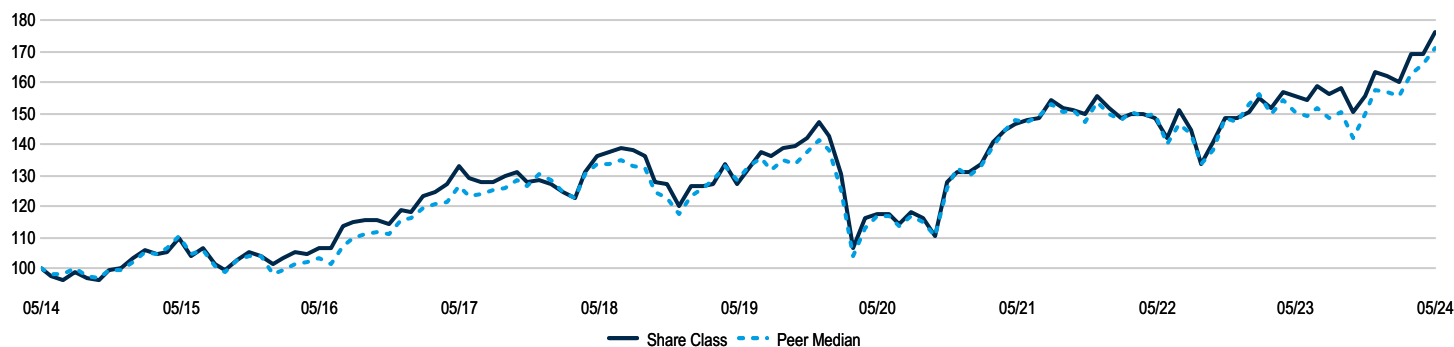
The fund invests in UK equities and typically holds between 35 and 55 stocks. It has an unconstrained approach that is not beholden to the index or the peer group. With a contrarian-value bias, it aims to unearth attractive investment opportunities in businesses which have fallen out of favour.

The portfolio manager makes active investment decisions and takes a long-term investment perspective with low turnover, generally seeking to gain a full and detailed understanding of a business, and actively engage with management. The unconstrained approach enables the portfolio manager to take significant stock positions and also remain zero-weighted in large areas of the market.

## 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)	10.2	-4.9	19.1	-11.3	23.0	-6.8	8.1	14.8	3.7	4.3
Peer Median (Net)	7.7	-5.7	17.6	-7.5	22.2	-9.9	13.1	12.0	5.1	1.0
Peer Percentile	18%	47%	31%	82%	44%	12%	91%	36%	53%	20%
Peer Quartile	1	2	2	4	2	1	4	2	3	1
Fund (Gross)	11.2	-4.5	20.7	-10.7	23.6	-6.0	8.9	16.3	4.3	5.3
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)	4.3	10.1	13.4	7.9	13.2	9.0	6.3	6.7	5.8
Peer Median (Net)	2.7	9.4	13.5	8.2	14.0	6.4	4.7	5.7	5.5
Peer Percentile	24%	31%	54%	55%	61%	10%	39%	24%	30%
Peer Quartile	1	2	3	3	3	1	2	1	2
Fund (Gross)	5.2	10.7	13.9	8.5	15.0	10.0	7.4	7.7	6.8
Index (Gross)	2.4	9.9	13.6	8.7	15.4	7.7	7.9	6.5	5.9

### 12M Rolling Period (GBP)

	06/23 - 05/24	06/22 - 05/23	06/21 - 05/22	06/20 - 05/21	06/19 - 05/20	06/18 - 05/19	06/17 - 05/18	06/16 - 05/17	06/15 - 05/16	06/14 - 05/15
Share Class (Net)	13.2	5.0	1.0	24.7	-7.5	-6.8	2.7	24.8	-2.7	9.4
Peer Median (Net)	14.0	0.2	1.0	25.3	-9.6	-4.0	6.6	23.5	-6.2	10.5
Peer Percentile	61%	6%	50%	52%	40%	73%	90%	29%	25%	56%
Peer Quartile	3	1	2	3	2	3	4	2	1	3
Fund (Gross)	15.0	5.2	2.3	26.8	-7.7	-6.0	3.5	26.0	-1.2	9.7
Index (Gross)	15.4	0.4	8.3	23.1	-11.2	-3.2	6.5	24.5	-6.3	7.5

Source Morningstar UK Limited © 2024 as at 31/05/24. 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.

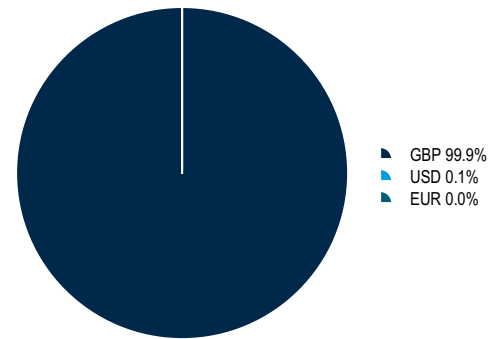
The Investment Association (IA) is the trade body representing the UK investment management industry.

Gross Fund returns - Source Columbia Threadneedle as at 31/05/24. 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	
GSK plc	6.0	2.9	Health Care
Unilever PLC	5.9	4.4	Consumer Staples
Pearson PLC	4.6	0.3	Consumer Discretionary
Imperial Brands PLC	4.4	0.7	Consumer Staples
AstraZeneca PLC	3.8	7.4	Health Care
RS Group PLC	3.8	0.1	Industrials
International Distribution Services plc	3.5	0.1	Industrials
Marks and Spencer Group plc	3.4	0.2	Consumer Staples
ITV PLC	3.4	0.1	Consumer Discretionary
Rentokil Initial plc	3.3	0.4	Industrials
<b>Total</b>	<b>42.1</b>	<b>16.7</b>	

## 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	28.5	12.4	16.1
Consumer Staples	19.2	13.4	5.9
Health Care	14.1	12.1	2.1
Consumer Discretionary	12.5	10.8	1.6
Financials	10.9	24.3	-13.4
Utilities	4.6	3.5	1.1
Real Estate	4.4	2.6	1.8
Telecommunications	2.3	1.2	1.1
Basic Materials	2.1	7.3	-5.2
Energy	--	11.2	-11.2
Technology	--	1.3	-1.3
Cash Equivalents	0.8	--	0.8
Cash	0.5	--	0.5

## Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
Pearson PLC	4.6	0.3	4.4	Shell Plc	--	7.5	-7.5
Imperial Brands PLC	4.4	0.7	3.7	HSBC Holdings Plc	--	5.5	-5.5
RS Group PLC	3.8	0.1	3.6	AstraZeneca PLC	3.8	7.4	-3.6
International Distribution Services plc	3.5	0.1	3.4	BP p.l.c.	--	3.3	-3.3
ITV PLC	3.4	0.1	3.3	RELX PLC	--	2.7	-2.7
Marks and Spencer Group plc	3.4	0.2	3.1	Rio Tinto plc	--	2.4	-2.4
FirstGroup plc	3.1	0.0	3.1	Glencore plc	--	2.4	-2.4
GSK plc	6.0	2.9	3.0	Diageo plc	--	2.4	-2.4
Rentokil Initial plc	3.3	0.4	2.9	British American Tobacco p.l.c.	--	2.0	-2.0
Centrica plc	3.1	0.3	2.8	London Stock Exchange Group plc	--	1.8	-1.8

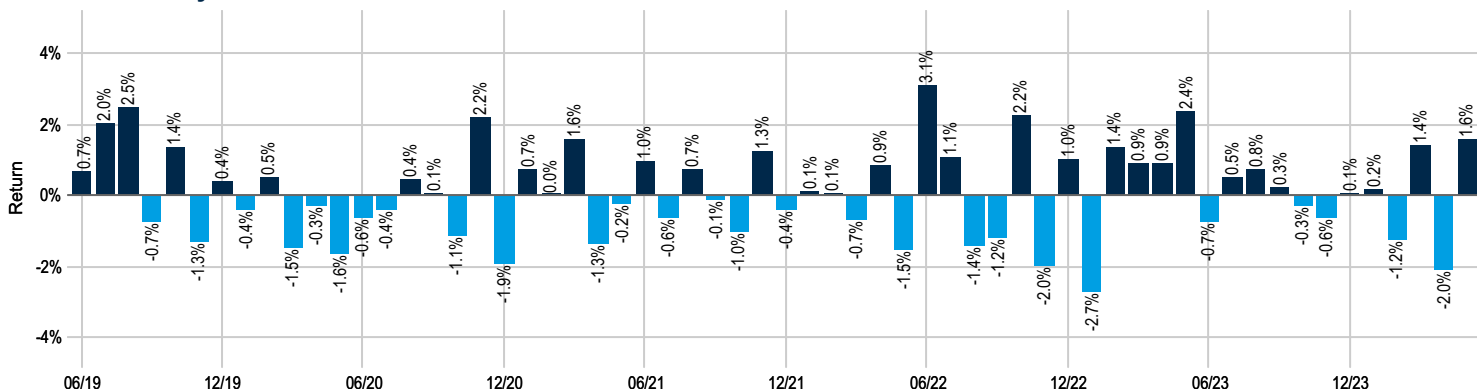
## 3 Month Largest Position Changes

Security Name	3 Mth Change
Wincanton plc	-3.2
Direct Line Insurance Group Plc	2.2
Spirent Communications plc	-1.7
ITV PLC	1.4
Compass Group PLC	-1.2
International Distribution Services plc	1.2
Unilever PLC	1.1
Travis Perkins plc	1.0
GSK plc	0.7
Rank Group Plc	-0.7

## Top Positive/Negative Security Attribution (3 Months)

Security Name - 10 Highest	Fund			Index			Attri.	Security Name - 10 Lowest	Fund			Index			Attri.
	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect			Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect	
Spirent Communications plc	0.6	68.5	1.3	0.0	75.7	1.1	RS Group PLC	4.1	-6.6	-0.3	0.1	-6.6	-0.6		
International Distribution Services plc	2.6	38.6	1.0	0.1	38.8	0.7	HSBC Holdings Plc	--	--	--	5.2	22.2	-0.6		
ITV PLC	2.9	48.6	1.1	0.1	49.0	0.7	Burberry Group plc	1.5	-19.2	-0.3	0.2	-19.5	-0.4		
Diageo plc	--	--	--	2.6	-11.2	0.6	Pearson PLC	4.8	0.3	0.1	0.3	0.2	-0.4		
Marks and Spencer Group plc	3.0	28.4	0.8	0.2	28.4	0.5	Rentokil Initial plc	3.6	-4.3	-0.1	0.5	-4.3	-0.4		
National Grid plc	--	--	--	1.6	-8.3	0.3	Glencore plc	--	--	--	2.3	29.6	-0.4		
Flutter Entertainment Plc	--	--	--	1.2	-12.5	0.3	Shell Plc	--	--	--	7.5	15.5	-0.4		
Reckitt Benckiser Group plc	--	--	--	1.4	-8.5	0.3	AstraZeneca PLC	3.7	22.1	0.8	6.9	22.1	-0.3		
BT Group plc	2.0	25.0	0.5	0.3	25.0	0.2	Anglo American plc	--	--	--	1.1	50.3	-0.3		
Quilter Plc	1.7	26.6	0.4	0.1	26.7	0.2	Wincanton plc	1.9	-3.0	-0.1	0.0	-3.0	-0.3		

## 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 © 2024 as at 31/05/24. 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	11.5	10.7	15.5	14.2
Relative Volatility	1.1	--	1.1	--
Tracking Error	5.5	--	5.0	--
Sharpe Ratio	0.4	--	0.4	--
Information Ratio	-0.1	--	0.2	--
Beta	1.0	--	1.0	--
Sortino Ratio	0.7	--	0.6	--
Jensen Alpha	-0.2	--	1.0	--
Annualised Alpha	0.0	--	1.0	--
Alpha	0.0	--	0.1	--
Max Drawdown	-13.5	-9.2	-27.1	-25.1
R <sup>2</sup>	77.7	--	89.5	--

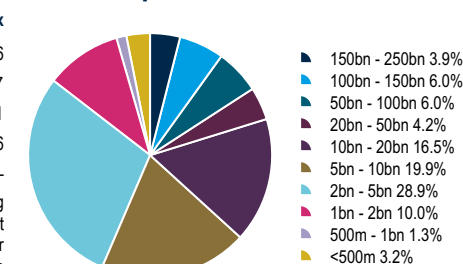
Ex post risk calculations are based on monthly gross global close returns.

## Portfolio Statistics

	Fund	Index
Price to Earnings FY1	12.5	12.6
Price to Book	1.9	1.7
Return On Assets	3.1	2.1
Return on Equity	13.9	11.6
Active Share	79.4	--

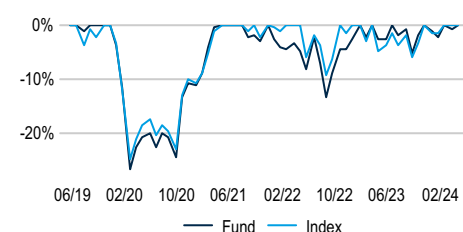
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

## Market Cap Breakdown Chart



Currency: GBP

## Drawdown



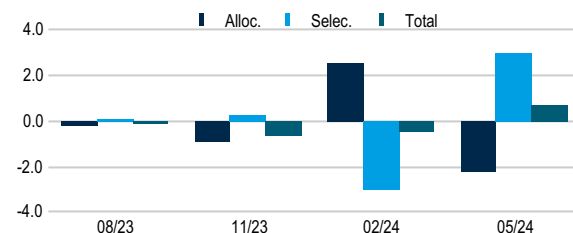
## Performance Attribution (Year to Date)

	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	-5.1	3.5	5.5	-1.9	-2.9	0.2	-0.1	0.1
Consumer Discretionary	4.1	1.9	4.3	-2.3	-4.0	-0.2	-0.3	-0.5
Consumer Staples	3.8	11.1	4.0	6.9	-4.4	-0.1	1.2	1.1
Energy	-11.1	--	10.2	-9.3	1.4	-0.2	--	-0.2
Financials	-14.9	8.3	11.9	-3.2	2.9	-0.4	-0.3	-0.7
Health Care	1.9	13.1	15.9	-2.4	6.7	0.1	-0.3	-0.2
Industrials	16.4	9.7	13.8	-3.6	4.7	0.7	-1.1	-0.4
Real Estate	1.9	-1.3	0.0	-1.3	-8.0	-0.2	-0.1	-0.2
Technology	-1.4	--	3.3	-3.2	-5.0	0.1	--	0.1
Telecommunications	2.1	36.6	10.1	24.1	1.3	-0.2	0.9	0.7
Utilities	1.3	0.0	-6.6	7.1	-14.1	-0.2	0.3	0.1
Total	--	8.5	8.7	-0.1	--	-0.4	0.3	-0.1

## Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib.		
			Alloc. Effect	Selec. Effect	Total Effect
May-23 - Aug-23	1.0	1.1	-0.2	0.1	-0.1
Aug-23 - Nov-23	0.0	0.6	-0.9	0.3	-0.6
Nov-23 - Feb-24	2.9	3.3	2.6	-2.9	-0.4
Feb-24 - May-24	10.7	9.9	-2.2	3.0	0.7

## 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 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.	Inc	No	GBP	--	1.07%	07/09/23	0.00%	0.00%	0.01%	500,000	29/06/73	GB0001647246	0164724	TDNUKIA LN	987642
Retail	Inc	No	GBP	--	1.64%	07/09/23	3.75%	0.00%	0.01%	2,000	31/12/69	GB0001529675	0152967	TDNUKII LN	987641
Z	Inc	No	GBP	--	0.89%	07/09/23	3.00%	0.00%	0.01%	2,000	01/10/12	GB00B8848T44	B8848T4	THGIZNI LN	A1J0C9
Z	Acc	No	GBP	--	0.89%	07/09/23	3.00%	0.00%	0.01%	2,000	15/06/17	GB00BYQFJZ49	BYQFJZ4	THGIZGA LN	A2DMLE

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 07/03/23. 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](http://www.columbiathreadneedle.com/fees).

## Distribution History Of Share Class (Net)

	Mar-24	Sep-23
CT UK Growth and Income Fund - Z Inc GBP	£0.0195 <sup>A</sup>	£0.0309 <sup>A</sup>

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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