

Contact Details

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PO Box 10033, Chelmsford. CM99 2AL, UK

Key Facts

Fund Manager:



James Thorne Since Dec-13
Craig Adey Since Dec-20

Management Co: Threadneedle Inv. Services Ltd.
Umbrella Fund: Columbia Threadneedle Specialist Funds (UK) ICVC

Fund Inception Date: 15/09/03
Target Benchmark: FTSE 250 ex Investment Trusts
Comparator: IA UK All Companies
Fund Currency: GBP
Fund Domicile: United Kingdom
EX-Dividend Date: Annual
Pay Date: Annual
Portfolio Size: £57.1m
No. of Securities: 52
Share Class Price: 2.0171
Historic Yield: 1.5%

Investment Style: The Fund currently exhibits a growth style bias relative to its benchmark. This means the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. A fund's investment style may change over time.

Ratings/Awards



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For CTI's use only: T6UKMD
All information expressed in GBP

Investment Objective & Policy

The Fund aims to increase the value of your investment over the long term. It looks to outperform the FTSE 250 ex Investment Trusts 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 have good prospects for share price growth, from any industry or economic sector, focusing on companies included within the FTSE 250 ex Investment Trusts Index.

The FTSE 250 ex Investment Trusts Index currently comprises approximately 200 companies (excluding Investment Trusts) listed on the London Stock Exchange and is regarded as an appropriate performance measure of medium sized UK companies. It provides a suitable target benchmark against which the Fund performance 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.
- An investment style bias can impact a Fund's performance relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods. A Fund exhibits a growth style bias relative to its benchmark if the majority of the Fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A Fund's investment style may also change over time.
- 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 is our UK mid-cap offering, which aims to generate strong performance from a typical portfolio of approximately 50 holdings in mid-sized companies, predominantly listed in the FTSE 250 Index, and is unconstrained at the sector level.

The UK mid and smaller-companies market is highly inefficient. Mid-cap companies tend to be established businesses with room for transformational growth. The portfolio managers assess the returns of a stock, and determine whether or not they can grow or be sustained beyond the consensus forecast period.

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.

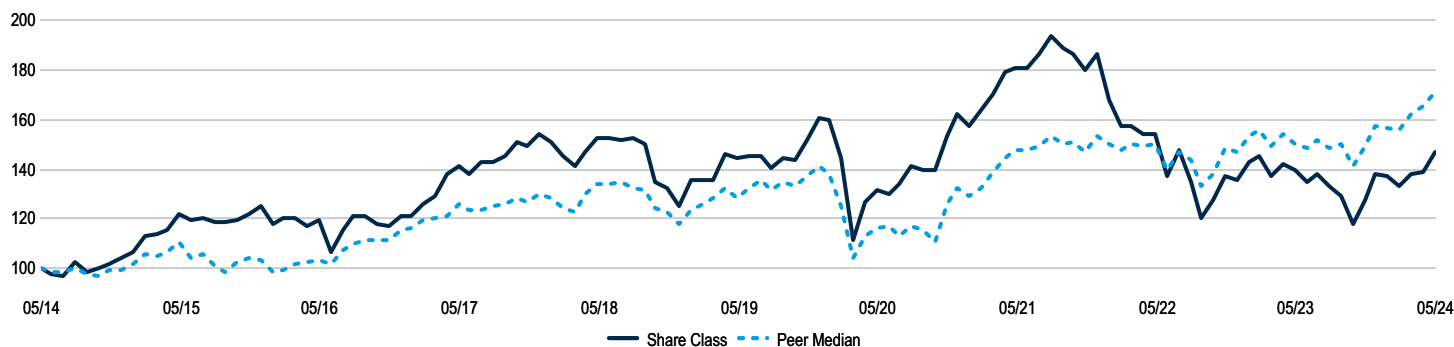
The fund combines a bottom-up, stock-picking process with a top-down, macroeconomic understanding.

In order to manage risk we monitor sector and stock weightings in absolute terms and relative to the index.

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) | 2.1 | -27.3 | 15.1 | 0.7 | 28.8 | -19.2 | 27.6 | -2.9 | 20.0 | 3.7 |
| 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 | 90% | 98% | 74% | 17% | 21% | 97% | 5% | 100% | 4% | 22% |
| Peer Quartile | 4 | 4 | 3 | 1 | 1 | 4 | 1 | 4 | 1 | 1 |
| Fund (Gross) | 3.0 | -27.0 | 16.3 | 1.3 | 29.9 | -18.7 | 28.2 | -1.9 | 20.8 | 4.7 |
| Index (Gross) | 10.0 | -18.4 | 18.4 | -8.5 | 30.8 | -15.2 | 18.2 | 5.1 | 12.0 | 2.8 |

Annualised Performance (GBP)

| | 1M | 3M | 6M | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 10 YR |
|-------------------|-----|------|------|-----|------|------|------|------|-------|
| Share Class (Net) | 5.8 | 10.0 | 14.8 | 5.9 | 5.2 | -2.6 | -6.8 | 0.3 | 3.9 |
| Peer Median (Net) | 2.7 | 9.4 | 13.5 | 8.2 | 14.0 | 6.4 | 4.7 | 5.7 | 5.5 |
| Peer Percentile | 12% | 32% | 34% | 84% | 95% | 96% | 98% | 97% | 87% |
| Peer Quartile | 1 | 2 | 2 | 4 | 4 | 4 | 4 | 4 | 4 |
| Fund (Gross) | 6.2 | 10.7 | 16.1 | 6.6 | 6.3 | -1.4 | -6.0 | 1.1 | 4.7 |
| Index (Gross) | 5.5 | 12.0 | 18.2 | 8.0 | 17.1 | 5.1 | 0.2 | 4.6 | 5.1 |

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) | 5.2 | -9.8 | -14.5 | 37.0 | -8.7 | -5.5 | 8.2 | 18.1 | -1.8 | 22.0 |
| 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 | 95% | 93% | 94% | 21% | 46% | 67% | 30% | 84% | 19% | 3% |
| Peer Quartile | 4 | 4 | 4 | 1 | 2 | 3 | 2 | 4 | 1 | 1 |
| Fund (Gross) | 6.3 | -8.5 | -14.6 | 38.6 | -8.0 | -5.2 | 9.1 | 19.2 | -0.8 | 22.5 |
| Index (Gross) | 17.1 | -5.8 | -8.8 | 38.7 | -10.5 | -8.6 | 7.7 | 17.9 | -2.9 | 16.7 |

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.

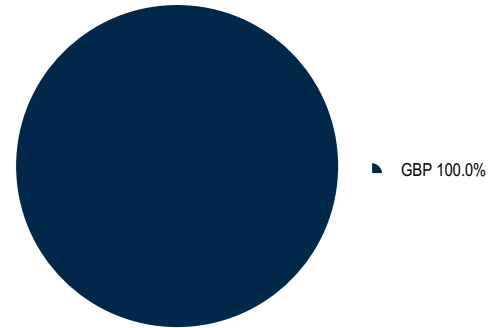
The Investment Association (IA) is the trade body representing the UK investment management industry.

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 | |
|-------------------------------|-------------|------------|------------------------|
| Equals Group Plc | 3.5 | 0.0 | Industrials |
| Shaftesbury Capital PLC | 3.5 | 0.9 | Real Estate |
| Vistry Group PLC | 3.5 | 1.9 | Consumer Discretionary |
| Future plc | 3.4 | 0.5 | Consumer Discretionary |
| Spectris plc | 3.0 | 1.4 | Industrials |
| IQGeo Group PLC | 2.9 | 0.0 | Technology |
| FD Technologies PLC | 2.9 | 0.0 | Technology |
| Foresight Group Holdings Ltd. | 2.8 | 0.2 | Financials |
| Jet2 PLC | 2.6 | 0.0 | Consumer Discretionary |
| Workspace Group PLC | 2.6 | 0.3 | Real Estate |
| Total | 30.6 | 5.2 | |

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 | 34.4 | 23.3 | 11.2 |
| Consumer Discretionary | 25.3 | 18.3 | 7.0 |
| Financials | 12.9 | 19.2 | -6.4 |
| Technology | 12.6 | 5.3 | 7.2 |
| Real Estate | 6.1 | 14.5 | -8.4 |
| Basic Materials | 3.8 | 5.4 | -1.7 |
| Consumer Staples | 2.9 | 6.4 | -3.5 |
| Health Care | 1.3 | 1.8 | -0.5 |
| Energy | -- | 2.7 | -2.7 |
| Telecommunications | -- | 1.4 | -1.4 |
| Utilities | -- | 1.6 | -1.6 |
| Cash | 0.8 | -- | 0.8 |

Top 10 Overweight/Underweight (%)

| Overweight | Fund | Index | Diff | Underweight | Fund | Index | Diff |
|-------------------------------|------|-------|------|---------------------------|------|-------|------|
| Equals Group Plc | 3.5 | -- | 3.5 | British Land Company PLC | -- | 1.7 | -1.7 |
| IQGeo Group PLC | 2.9 | -- | 2.9 | LondonMetric Property Plc | -- | 1.7 | -1.7 |
| FD Technologies PLC | 2.9 | -- | 2.9 | Hiscox Ltd | -- | 1.6 | -1.6 |
| Future plc | 3.4 | 0.5 | 2.8 | Tritax Big Box REIT PLC | -- | 1.5 | -1.5 |
| Shaftesbury Capital PLC | 3.5 | 0.9 | 2.6 | Bellway p.l.c. | -- | 1.4 | -1.4 |
| Foresight Group Holdings Ltd. | 2.8 | 0.2 | 2.6 | Investec plc | -- | 1.4 | -1.4 |
| Jet2 PLC | 2.6 | -- | 2.6 | Johnson Matthey Plc | -- | 1.4 | -1.4 |
| Workspace Group PLC | 2.6 | 0.3 | 2.3 | Man Group PLC | -- | 1.3 | -1.3 |
| Genuit Group PLC | 2.5 | 0.5 | 2.1 | Endeavour Mining PLC | -- | 1.3 | -1.3 |
| GlobalData Plc | 2.0 | -- | 2.0 | Inchcape plc | -- | 1.3 | -1.3 |

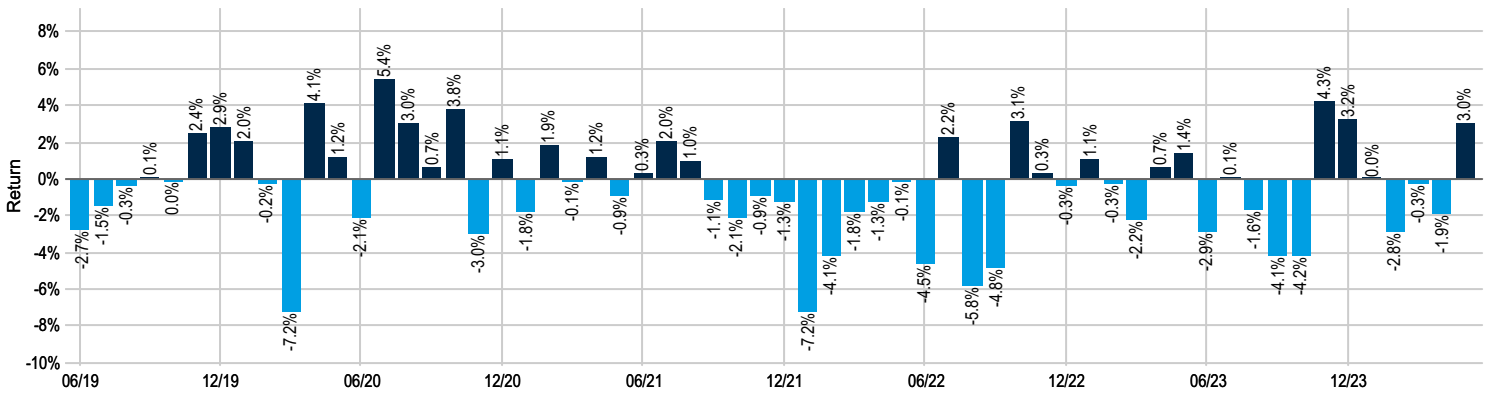
3 Month Largest Position Changes

| Security Name | 3 Mth Change |
|----------------------------------|--------------|
| Pets At Home Group Plc | -1.8 |
| Entain PLC | -1.7 |
| Future plc | 1.5 |
| Vistry Group PLC | 1.3 |
| Spirent Communications plc | -1.2 |
| ConvaTec Group Plc | -1.2 |
| 1Spatial Plc | 1.2 |
| Watches of Switzerland Group PLC | -1.2 |
| Intermediate Capital Group plc | -1.1 |
| Foresight Group Holdings Ltd. | 1.0 |

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 | | |
| Future plc | 2.2 | 72.8 | 1.4 | 0.4 | 73.1 | 1.0 | SSP Group Plc | 2.2 | -23.5 | -0.6 | 0.7 | -23.5 | -0.5 | | |
| Spirent Communications plc | 1.7 | 82.2 | 1.1 | 0.5 | 75.7 | 0.6 | Jet2 PLC | 2.9 | -4.7 | -0.1 | -- | -- | -0.5 | | |
| IQGeo Group PLC | 2.8 | 28.2 | 0.7 | -- | -- | 0.4 | Hargreaves Lansdown plc | -- | -- | -- | 1.3 | 46.2 | -0.4 | | |
| XP Power Ltd. | 1.0 | 43.6 | 0.5 | -- | -- | 0.4 | Auction Technology Group PLC | 1.8 | -13.7 | -0.3 | 0.2 | -13.7 | -0.4 | | |
| Oxford BioMedica plc | 0.8 | 86.8 | 0.4 | -- | -- | 0.3 | Entain PLC | 1.2 | -13.6 | -0.3 | -- | -- | -0.4 | | |
| Indivior PLC | -- | -- | -- | 0.8 | -15.7 | 0.2 | Bridgepoint Group Plc | 1.8 | -12.8 | -0.2 | 0.3 | -12.0 | -0.4 | | |
| Bank of Georgia Group Plc | -- | -- | -- | 0.8 | -21.2 | 0.2 | ITV PLC | -- | -- | -- | 1.2 | 49.0 | -0.3 | | |
| GlobalData Plc | 2.0 | 25.1 | 0.5 | -- | -- | 0.2 | Darktrace PLC | -- | -- | -- | 0.9 | 64.8 | -0.3 | | |
| Reach plc | 0.8 | 44.1 | 0.3 | -- | -- | 0.2 | YouGov plc | 1.2 | -13.8 | -0.2 | -- | -- | -0.3 | | |
| Team17 Group PLC | 1.1 | 29.5 | 0.3 | -- | -- | 0.2 | WH Smith PLC | 2.1 | -7.1 | -0.2 | 0.7 | -7.0 | -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 | 18.8 | 18.3 | 20.7 | 21.1 |
| Relative Volatility | 1.0 | -- | 1.0 | -- |
| Tracking Error | 4.0 | -- | 5.3 | -- |
| Sharpe Ratio | -0.5 | -- | 0.0 | -- |
| Information Ratio | -1.5 | -- | -0.7 | -- |
| Beta | 1.0 | -- | 1.0 | -- |
| Sortino Ratio | -0.6 | -- | 0.0 | -- |
| Jensen Alpha | -6.2 | -- | -3.3 | -- |
| Annualised Alpha | -6.1 | -- | -3.1 | -- |
| Alpha | -0.5 | -- | -0.3 | -- |
| Max Drawdown | -39.0 | -30.1 | -39.0 | -33.7 |
| R ² | 95.4 | -- | 93.8 | -- |

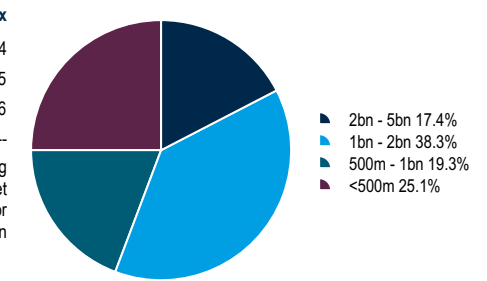
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

| | Fund | Index |
|-----------------------|------|-------|
| Price to Earnings FY1 | 15.5 | 12.4 |
| Price to Book | 1.8 | 1.5 |
| Return On Assets | 2.1 | 2.6 |
| Active Share | 81.7 | -- |

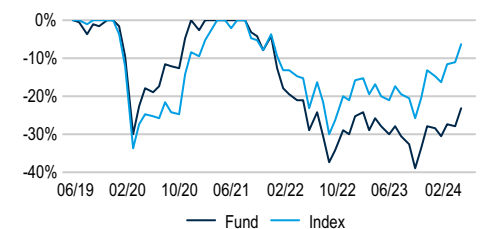
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

Market Cap Breakdown Chart



Currency: GBP

Drawdown



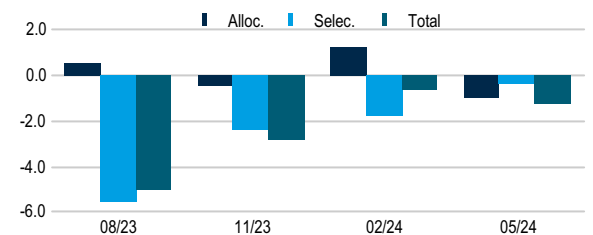
Performance Attribution (Year to Date)

| | 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 | -0.8 | 13.2 | 8.5 | 4.3 | 0.4 | 0.0 | 0.1 | 0.1 |
| Consumer Discretionary | 7.8 | -0.8 | 3.6 | -4.2 | -4.0 | -0.3 | -1.4 | -1.6 |
| Consumer Staples | -2.8 | 26.2 | 15.2 | 9.5 | 6.7 | -0.2 | 0.2 | 0.1 |
| Energy | -2.5 | -- | 11.4 | -10.2 | 3.1 | -0.1 | -- | -0.1 |
| Financials | -8.3 | 6.0 | 9.8 | -3.4 | 1.6 | -0.1 | -0.4 | -0.6 |
| Health Care | 0.0 | 36.8 | 6.7 | 28.2 | -1.2 | 0.2 | 0.0 | 0.2 |
| Industrials | 8.8 | 6.4 | 10.8 | -3.9 | 2.6 | 0.3 | -1.3 | -1.1 |
| Real Estate | -8.0 | 1.9 | 1.6 | 0.3 | -6.0 | 0.5 | 0.0 | 0.5 |
| Technology | 6.5 | 16.1 | 11.5 | 4.1 | 3.3 | 0.2 | 0.4 | 0.6 |
| Telecommunications | 0.3 | 54.4 | 32.3 | 16.8 | 22.4 | 0.0 | 0.3 | 0.4 |
| Utilities | -1.7 | -- | -4.0 | 4.2 | -11.1 | 0.2 | -- | 0.2 |
| Total | -- | 6.6 | 8.0 | -1.3 | -- | 0.7 | -2.0 | -1.3 |

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 | -4.2 | 0.9 | 0.5 | -5.5 | -5.0 |
| Aug-23 - Nov-23 | -4.5 | -1.8 | -0.4 | -2.4 | -2.8 |
| Nov-23 - Feb-24 | 4.9 | 5.5 | 1.2 | -1.8 | -0.6 |
| Feb-24 - May-24 | 10.7 | 12.0 | -0.9 | -0.3 | -1.2 |

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% | 31/10/23 | 0.00% | 0.00% | 0.38% | 500,000 | 15/09/03 | GB0033547711 | 3354771 | THUKMIA LN | A0F5B0 |
| Retail | Acc | No | GBP | -- | 1.56% | 31/10/23 | 3.75% | 0.00% | 0.38% | 2,000 | 15/09/03 | GB0033547604 | 3354760 | THUKMRA LN | A0DNEJ |
| Z | Acc | No | GBP | -- | 0.91% | 31/10/23 | 3.00% | 0.00% | 0.38% | 2,000 | 01/10/12 | GB00B8BX5X11 | B8BX5X1 | THMDZNA LN | A1J0DP |

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-24 |
|--------------------------------|----------------------|
| CT UK Mid 250 Fund - Z Acc GBP | £0.0294 ^E |

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.

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