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Key Facts

Fund Manager:



Neil Robson

Since Jan-12

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

Fund Inception Date: 09/07/08
Target Benchmark: MSCI ACWI
Comparator: IA Global
Fund Currency: USD
Fund Domicile: United Kingdom
EX-Dividend Date: Annual
Pay Date: Annual
Portfolio Size: £132.1m
No. of Securities: 83
Share Class Price: 6.0248
Historic Yield: 0.0%

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 ACWI Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed and seeks to gain at least 75% of its investment exposure to shares of companies worldwide.

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 allow 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 140 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 MSCI ACWI Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies worldwide, currently with more than 2,700 companies included. It is representative of the type of companies in which the Fund invests and 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 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'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

We believe that superior investment returns can be achieved by investing in companies with high or rising returns on capital. This is because the market underappreciates the value of competitive advantages, and the potential for change. Companies with competitive advantages are able to reinvest capital at high rates of return, thereby delivering attractive compound growth. Returns can improve through management action, change within an industry, or as a result of increasing demand. We believe that tactical shorting can add value and enhance risk management. It also enables extended long positions.

The investment process is designed to identify attractive opportunities, and we selectively invest in those which offer attractive upside. Understanding business fundamentals, medium-term positive drivers, and risks to the investment case is emphasised. Meetings with managements are used to understand business strategy and capital allocation. While investments are primarily founded on a two-year view, the manager is alert to market sentiment and aims to exploit short-term anomalies.

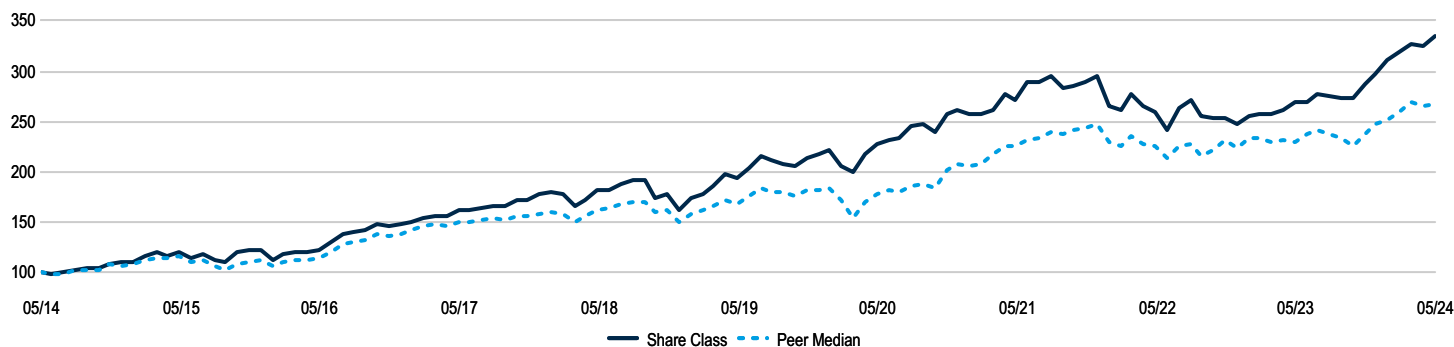
The fund takes three types of short positions; structurally-challenged companies, relative-value opportunities and tactical shorts.

A truly global approach is taken to investing in primarily large cap stocks, selecting opportunities from around the world. Dynamic sector and regional weightings reflect bottom-up opportunities, rather than up top down view. The manager is risk-aware and the portfolio is diversified by stock, sector and region. The portfolio style is that of growth at a reasonable price.

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)	19.9	-16.0	12.5	20.1	34.7	-8.8	20.2	21.3	10.4	10.4
Peer Median (Net)	12.9	-10.4	19.3	13.1	22.5	-5.0	13.8	25.1	4.4	9.2
Peer Percentile	14%	75%	83%	29%	2%	81%	16%	72%	16%	36%
Peer Quartile	1	3	4	2	1	4	1	3	1	2
Fund (Gross)	21.6	-14.4	12.3	21.9	37.5	-7.4	21.7	21.8	14.1	10.8
Index (Gross)	15.9	-7.6	20.1	13.2	22.4	-3.3	13.8	29.4	3.8	11.2

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Share Class (Net)	2.7	4.5	16.1	12.7	23.7	13.7	7.2	11.6	12.8
Peer Median (Net)	1.2	2.4	12.5	7.2	15.7	9.0	6.4	9.9	10.3
Peer Percentile	18%	16%	15%	7%	13%	13%	42%	27%	8%
Peer Quartile	1	1	1	1	1	1	2	2	1
Fund (Gross)	3.3	3.5	16.1	12.3	24.5	14.8	8.2	12.9	14.3
Index (Gross)	2.4	3.3	13.7	9.2	20.8	11.6	9.6	12.0	12.0

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)	23.7	4.5	-4.8	19.2	17.7	6.3	11.9	32.2	1.7	21.1
Peer Median (Net)	15.7	2.6	0.8	23.8	8.2	3.2	8.5	31.7	-1.5	15.9
Peer Percentile	13%	31%	73%	80%	15%	29%	29%	46%	24%	16%
Peer Quartile	1	2	3	4	1	2	2	2	1	1
Fund (Gross)	24.5	5.9	-3.9	20.6	20.1	7.6	13.6	32.2	5.5	22.2
Index (Gross)	20.8	3.1	5.6	23.9	8.0	4.8	9.1	33.2	-0.3	16.1

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.

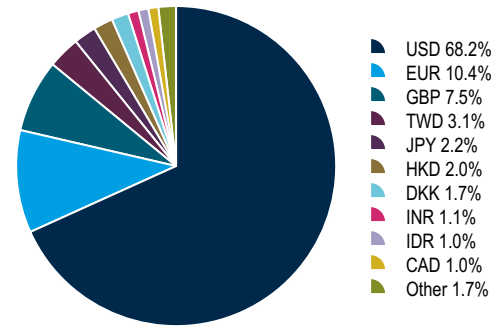
The Investment Association (IA) is the trade body representing the UK investment management industry.

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	
Microsoft Corporation	7.0	4.1	Information Technology
NVIDIA Corporation	6.4	3.7	Information Technology
Amazon.com, Inc.	5.1	2.3	Consumer Discretionary
Alphabet Inc. Class A	4.2	1.4	Communication Services
Uber Technologies, Inc.	4.0	0.2	Industrials
Marvell Technology, Inc.	4.0	0.1	Information Technology
MercadoLibre, Inc.	3.7	0.1	Consumer Discretionary
Mastercard Incorporated Class A	3.3	0.5	Financials
Taiwan Semiconductor Manufacturing Co., Ltd.	3.1	0.9	Information Technology
Thermo Fisher Scientific Inc.	2.9	0.3	Health Care
Total	43.7	13.5	

Fund Currency Exposure including Hedging

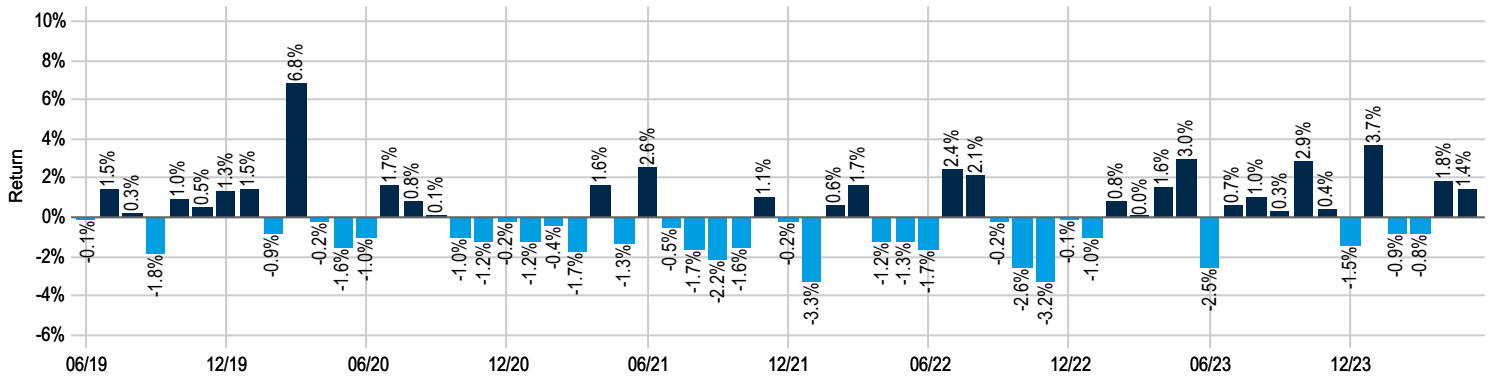


All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

Weightings (%)

Sector	Long	Short	Net	Country	Long	Short	Net
Information Technology	36.9	0.0	37.0	United States	82.9	-14.8	68.1
Health Care	20.6	0.0	20.6	France	7.6	-1.6	5.9
Financials	16.1	-3.6	12.5	United Kingdom	7.9	-2.4	5.5
Industrials	13.1	-3.1	10.0	Brazil	3.7	0.0	3.7
Communication Services	7.0	-1.1	6.0	Japan	3.3	0.0	3.3
Consumer Discretionary	13.4	-7.7	5.7	Taiwan	3.1	0.0	3.1
Energy	4.0	0.0	4.0	Canada	2.7	0.0	2.7
Materials	8.1	-4.8	3.3	Netherlands	2.7	0.0	2.7
Consumer Staples	2.5	0.0	2.5	Hong Kong	2.0	0.0	2.0
Utilities	1.9	0.0	1.9	Germany	1.8	0.0	1.8
Real Estate	0.9	-1.0	-0.1	Denmark	1.7	0.0	1.7
				Other	5.2	-2.6	2.6

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.

Top Positive/Negative Security Attribution (3 Months)

Security Name - 5 Highest	Fund		Index		Attri.		Security Name - 5 Lowest	Fund		Index		Attri.	
	Avg. Weight	Contr. To Return	Avg. Weight	Geo. Total Effect	Avg. Weight	Geo. Total Effect		Avg. Weight	Contr. To Return	Avg. Weight	Geo. Total Effect	Avg. Weight	Geo. Total Effect
NVIDIA Corporation	5.0	1.7	3.1	0.7	PT Bank Rakyat Indonesia (Persero) Tbk Class B	1.2	-0.4	0.0	-0.4				
Micron Technology, Inc.	2.1	0.6	0.2	0.5	Uber Technologies, Inc.	2.1	-0.4	0.2	-0.4				
Alphabet Inc. Class A	3.8	0.8	1.3	0.5	Short Stock Name Withheld	-1.4	-0.4	0.2	-0.4				
NextEra Energy, Inc.	1.4	0.5	0.2	0.4	Mastercard Incorporated Class A	3.9	-0.2	0.5	-0.3				
QUALCOMM Incorporated	1.8	0.5	0.3	0.3	Union Pacific Corporation	2.6	-0.2	0.2	-0.3				

Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	13.7	11.1	13.3	12.8
Relative Volatility	1.2	--	1.0	--
Tracking Error	5.4	--	5.5	--
Sharpe Ratio	0.4	--	0.8	--
Information Ratio	-0.3	--	0.2	--
Beta	1.1	--	1.0	--
Sortino Ratio	0.6	--	1.4	--
Jensen Alpha	-2.4	--	1.4	--
Annualised Alpha	-2.3	--	1.5	--
Alpha	-0.2	--	0.1	--
Max Drawdown	-17.4	-10.7	-17.4	-15.9
R ²	85.6	--	83.3	--

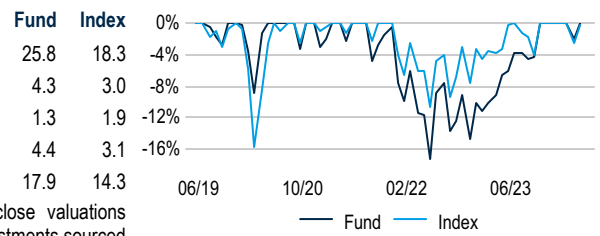
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

Price to Earnings FY1	25.8	18.3
Price to Book	4.3	3.0
Dividend Yield	1.3	1.9
Return On Assets	4.4	3.1
Return on Equity	17.9	14.3

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.

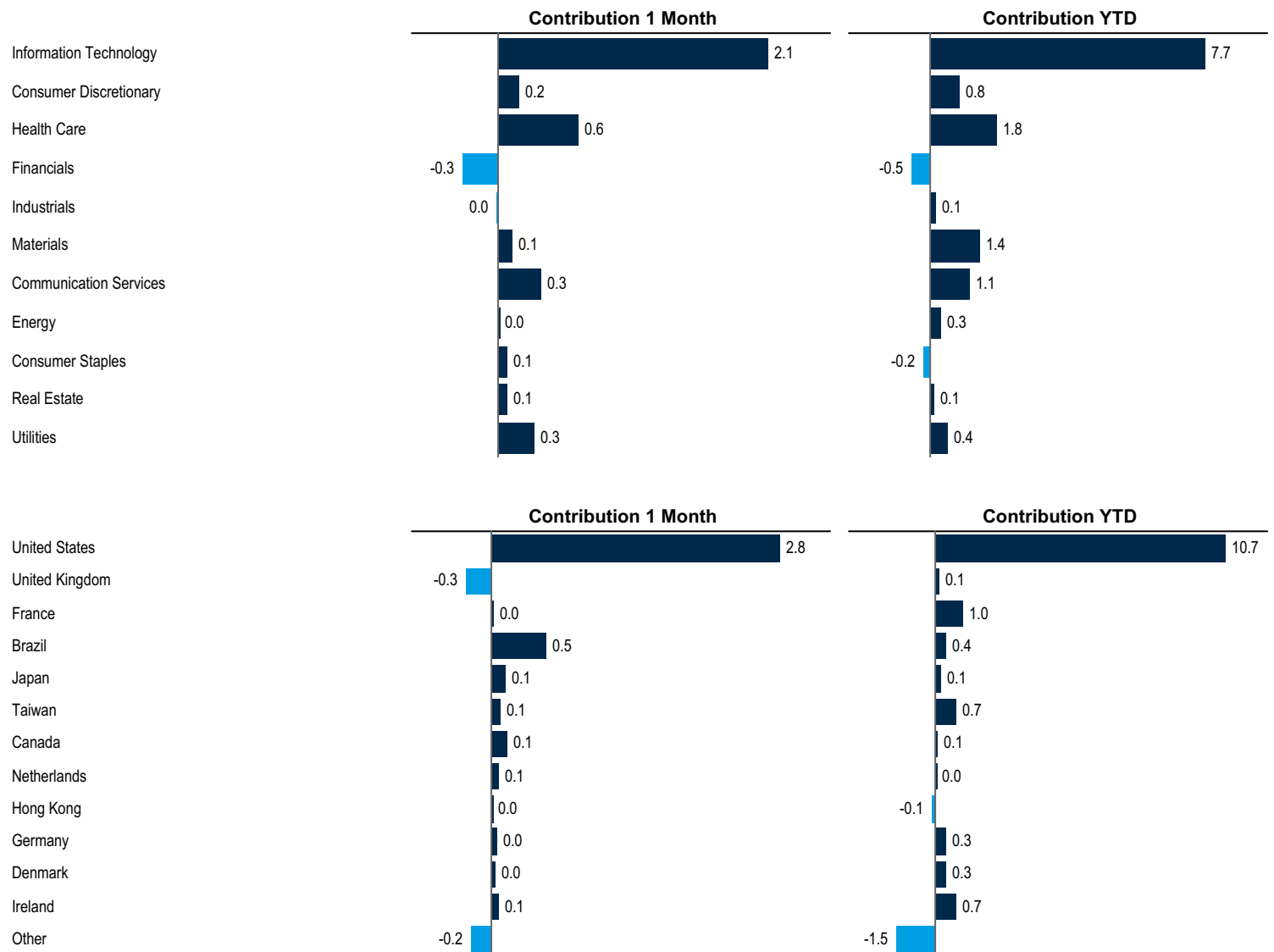
Drawdown



Portfolio Characteristics

Total Gross Exposure	145.9
Total Net Exposure	103.1
Total Long Positions	124.5
Total Short Positions	-21.4
Total No. of Long Positions	64
Total No. of Short Positions	19

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
A	Acc	No	USD	--	1.64%	31/10/23	3.75%	0.00%	0.36%	3,000	01/06/18	GB00BDT5M118	BDT5M11	TGEXAAU LN	A2JK1S
Inst.	Acc	No	GBP	--	0.83%	31/10/23	0.00%	0.00%	0.36%	500,000	09/07/08	GB00B3B0F606	B3B0F60	TGEAIAG LN	A0Q5RM
P	Acc	No	GBP	--	0.83%	31/10/23	0.00%	0.00%	0.36%	500,000	17/05/17	GB00BYQFJW18	BYQFJW1	TGEAPGA LN	A2DMLB
P	Acc	No	USD	--	0.83%	31/10/23	0.00%	0.00%	0.36%	800,000	17/05/17	GB00BYQFJX25	BYQFJX2	TGEPGAU LN	A2DMLC
Retail	Acc	No	GBP	--	1.68%	31/10/23	3.75%	0.00%	0.36%	2,000	09/07/08	GB00B3B0FF94	B3B0FF9	TGEARAG LN	A0Q5RQ
Z	Inc	No	GBP	--	0.90%	31/10/23	3.00%	0.00%	0.36%	2,000	18/02/20	GB00BKPHVD51	BKPHVD5	TGEXAZI LN	A2PV0B
Z	Acc	No	GBP	--	0.90%	31/10/23	3.00%	0.00%	0.36%	2,000	22/04/15	GB00BVV27F53	BVV27F5	TGEAZNG LN	A14NBQ
Z	Acc	No	EUR	--	0.90%	31/10/23	3.00%	0.00%	0.36%	2,500	22/04/15	GB00BVV27G60	BVV27G6	TGEAZNE LN	A14NBR

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 Global Extended Alpha Fund - Institutional Acc GBP	£0.0000 ^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

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