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## Key Facts

Fund Manager:



Jeremy A. Smith  
 Since Nov-22

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

Fund Inception Date: 08/05/06  
 Target Benchmark: FTSE All-Share - Yield  
 Comparator 1: IA UK Equity Income (Peer Group)  
 Comparator 2: FTSE All-Share (Index)

Fund Currency: GBP  
 Fund Domicile: United Kingdom  
 EX-Dividend Date: Semi-Annual  
 Pay Date: Semi-Annual  
 Portfolio Size: £131m  
 No. of Securities: 30  
 Share Class Price: 1.4453  
 Historic Yield: 3.7%

All information expressed in GBP

## Ratings/Awards



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## Income Yield

	Rolling over 3 years
Share Class – Yield	3.62%
FTSE All-Share - Yield	3.50%

The above share class and index yield calculations use the average yield for a rolling 3-year period.

## Investment Objective & Policy

The Fund aims to provide income, combined with prospects for investment growth over the long term. It looks to provide an income yield higher than 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 that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. The Alpha Income investment approach is a highly focused management style, allowing the flexibility for significant share and sector positions to be taken. As a result, investment is usually concentrated in fewer than 35 companies. These companies may be of any size, but investment tends to focus on larger 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. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

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 has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the Fund's value.
- 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

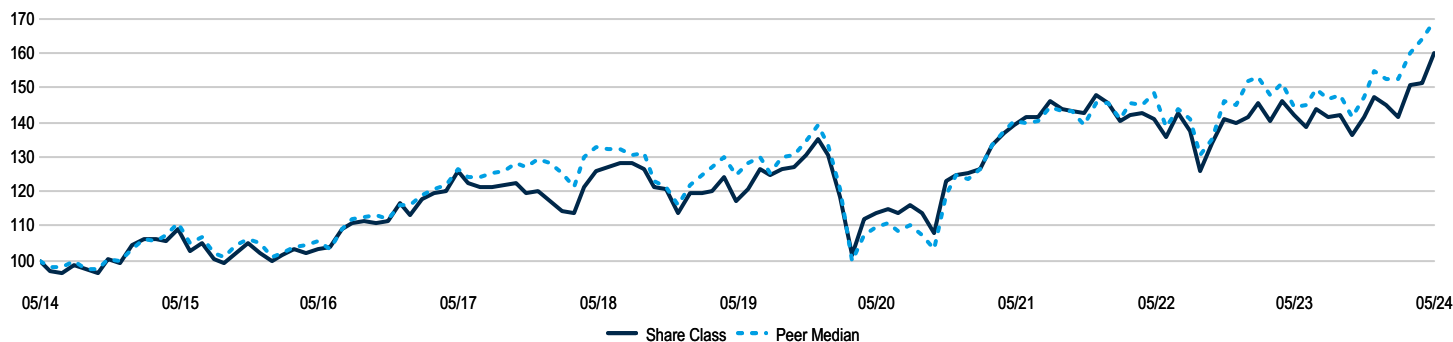
The fund is our most concentrated UK equity income offering and typically holds between 25 and 35 positions in UK companies, while seeking to generate a dividend yield greater than 110% of that of the index on a three-year rolling basis. The fund focuses on our higher-conviction ideas, and the portfolio manager can take significant stock and sector positions.

The fund is managed for total return, not just income, with the yield constructed at the portfolio level, not the stock level. This enables the fund to combine higher-yielding investments with capital-growth opportunities. The fund does not typically use income-enhancing derivatives or invest in bonds or overseas equities.

## 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)	5.5	-5.4	18.3	-7.7	19.2	-5.3	3.1	14.1	2.8	6.4
Peer Median (Net)	7.9	-1.3	17.5	-11.7	20.4	-10.3	11.2	9.4	5.3	3.3
Peer Percentile	79%	69%	43%	26%	64%	8%	97%	20%	71%	21%
Peer Quartile	4	3	2	2	3	1	4	1	3	1
Fund (Gross)	6.7	-5.0	19.4	-7.6	19.7	-4.4	3.9	15.4	3.2	7.2
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)	5.7	12.8	13.2	8.4	12.5	6.5	4.7	6.4	4.8
Peer Median (Net)	2.7	10.9	13.8	8.5	15.3	6.3	6.5	6.3	5.4
Peer Percentile	6%	15%	67%	59%	78%	49%	71%	44%	63%
Peer Quartile	1	1	3	3	4	2	3	2	3
Fund (Gross)	6.5	13.4	13.5	8.9	14.0	7.4	5.7	7.2	5.6
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)	12.5	0.7	1.2	22.8	-3.1	-7.0	0.0	22.0	-5.3	9.0
Peer Median (Net)	15.3	-1.7	5.9	26.9	-12.8	-5.6	4.0	19.5	-4.3	10.9
Peer Percentile	78%	33%	80%	69%	13%	71%	83%	27%	66%	67%
Peer Quartile	4	2	4	3	1	3	4	2	3	3
Fund (Gross)	14.0	1.2	2.3	24.2	-3.4	-5.9	0.7	22.9	-3.9	8.9
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.

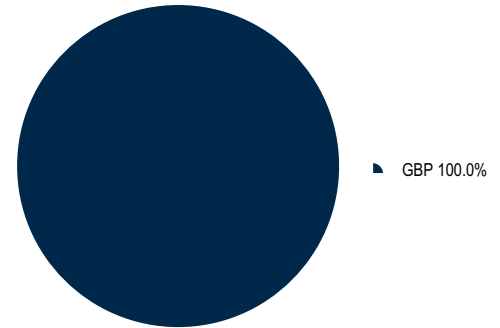
The Investment Association (IA) is the trade body representing the UK investment management industry.

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	
Unilever PLC	6.3	4.4	Consumer Staples
GSK plc	5.9	2.9	Health Care
Imperial Brands PLC	5.7	0.7	Consumer Staples
Pearson PLC	4.3	0.3	Consumer Discretionary
Marks and Spencer Group plc	4.0	0.2	Consumer Staples
RS Group PLC	4.0	0.1	Industrials
LondonMetric Property Plc	4.0	0.2	Real Estate
ITV PLC	3.9	0.1	Consumer Discretionary
AstraZeneca PLC	3.7	7.4	Health Care
International Distribution Services plc	3.6	0.1	Industrials
<b>Total</b>	<b>45.4</b>	<b>16.4</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	23.3	12.4	10.9
Consumer Staples	21.7	13.4	8.3
Financials	17.4	24.3	-6.9
Health Care	14.7	12.1	2.6
Consumer Discretionary	10.0	10.8	-0.8
Real Estate	4.0	2.6	1.4
Utilities	3.2	3.5	-0.3
Telecommunications	2.7	1.2	1.5
Basic Materials	2.3	7.3	-5.0
Energy	--	11.2	-11.2
Technology	--	1.3	-1.3
Cash Equivalents	0.0	--	0.0
Cash	0.7	--	0.7

## Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
Imperial Brands PLC	5.7	0.7	5.0	Shell Plc	--	7.5	-7.5
Pearson PLC	4.3	0.3	4.0	HSBC Holdings Plc	--	5.5	-5.5
RS Group PLC	4.0	0.1	3.9	AstraZeneca PLC	3.7	7.4	-3.7
LondonMetric Property Plc	4.0	0.2	3.8	BP p.l.c.	--	3.3	-3.3
Marks and Spencer Group plc	4.0	0.2	3.8	RELX PLC	--	2.7	-2.7
ITV PLC	3.9	0.1	3.8	Rio Tinto plc	--	2.4	-2.4
International Distribution Services plc	3.6	0.1	3.5	Glencore plc	--	2.4	-2.4
Direct Line Insurance Group Plc	3.5	0.1	3.4	Diageo plc	--	2.4	-2.4
GSK plc	5.9	2.9	3.0	British American Tobacco p.l.c.	--	2.0	-2.0
Phoenix Group Holdings plc	3.1	0.1	3.0	London Stock Exchange Group plc	--	1.8	-1.8

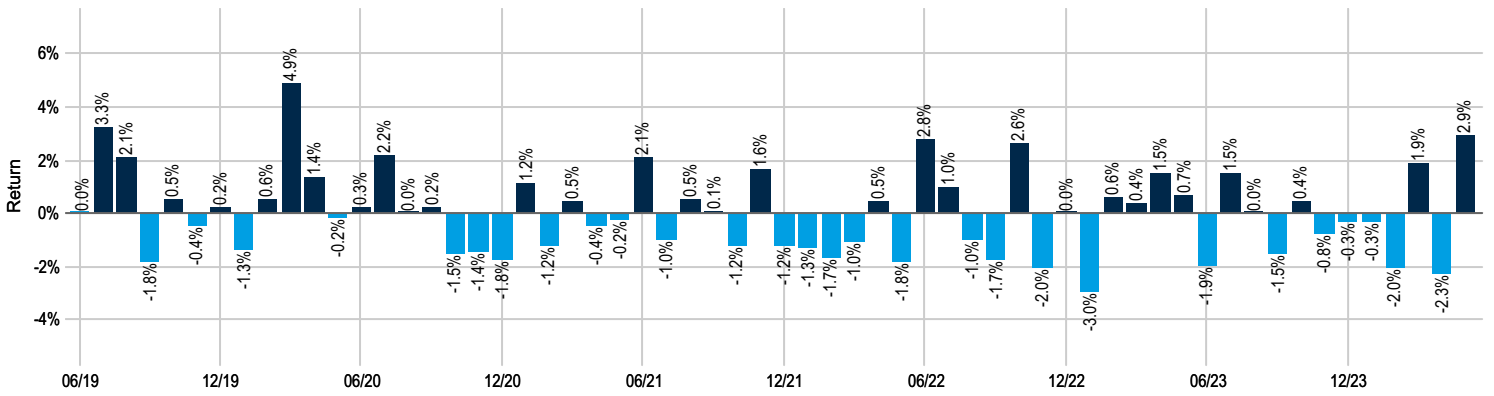
## 3 Month Largest Position Changes

Security Name	3 Mth Change
Spirent Communications plc	-3.1
Hargreaves Lansdown plc	3.0
ITV PLC	1.9
International Distribution Services plc	1.8
Castings Public Limited Company	-1.6
Whitbread PLC	-1.6
Pearson PLC	-1.2
LondonMetric Property Plc	-0.9
Unilever PLC	0.9
RS Group PLC	-0.8

## 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	1.0	68.3	2.3	0.0	75.7	2.0	RS Group PLC	4.5	-6.7	-0.3	0.1	-6.6	-0.7		
International Distribution Services plc	2.5	38.8	1.1	0.1	38.8	0.8	HSBC Holdings Plc	--	--	--	5.2	22.2	-0.6		
ITV PLC	3.4	49.0	1.2	0.1	49.0	0.8	Burberry Group plc	1.6	-19.6	-0.4	0.2	-19.5	-0.4		
Hargreaves Lansdown plc	1.7	42.6	0.9	0.1	44.9	0.8	Pearson PLC	5.3	0.2	0.1	0.3	0.2	-0.4		
Marks and Spencer Group plc	4.0	28.4	1.0	0.2	28.4	0.6	Sherborne Investors (Guernsey) C Ltd.	1.9	-11.0	-0.2	--	--	-0.4		
Diageo plc	--	--	--	2.6	-11.2	0.6	Glencore plc	--	--	--	2.3	29.6	-0.4		
BT Group plc	2.3	24.5	0.5	0.3	25.0	0.3	Shell Plc	--	--	--	7.5	15.5	-0.4		
National Grid plc	--	--	--	1.6	-8.3	0.3	Rentokil Initial plc	2.9	-4.3	-0.1	0.5	-4.3	-0.3		
Flutter Entertainment Plc	--	--	--	1.2	-12.5	0.3	AstraZeneca PLC	3.7	22.3	0.8	6.9	22.1	-0.3		
Reckitt Benckiser Group plc	--	--	--	1.4	-8.5	0.3	Anglo American plc	--	--	--	1.1	50.3	-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	12.2	10.7	14.5	14.2
Relative Volatility	1.1	--	1.0	--
Tracking Error	6.4	--	5.7	--
Sharpe Ratio	0.3	--	0.4	--
Information Ratio	-0.3	--	0.1	--
Beta	1.0	--	0.9	--
Sortino Ratio	0.4	--	0.6	--
Jensen Alpha	-2.0	--	0.9	--
Annualised Alpha	-1.6	--	1.1	--
Alpha	-0.1	--	0.1	--
Max Drawdown	-14.0	-9.2	-24.3	-25.1
R <sup>2</sup>	72.6	--	85.0	--

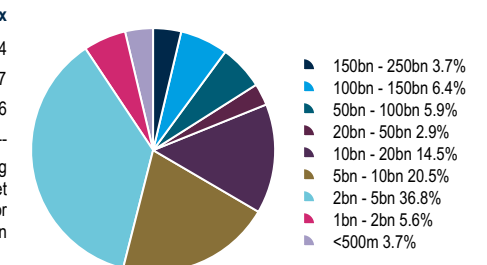
Ex post risk calculations are based on monthly gross global close returns.

## Portfolio Statistics

	Fund	Index
Price to Earnings	13.3	14.4
Price to Book	2.0	1.7
Return on Equity	14.8	11.6
Active Share	76.4	--

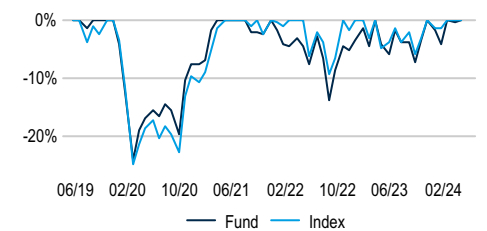
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

## Market Cap Breakdown Chart



Currency: GBP

## Drawdown



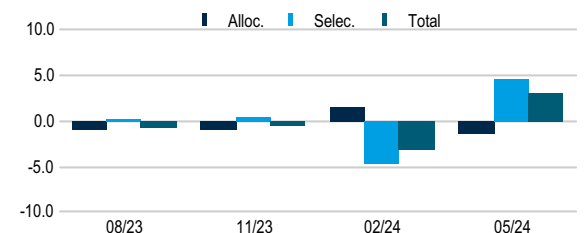
## Performance Attribution (Year to Date)

	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	-4.9	3.6	5.5	-1.8	-2.9	0.2	-0.1	0.1
Consumer Discretionary	-1.8	2.6	4.3	-1.6	-4.0	0.1	-0.2	-0.1
Consumer Staples	7.1	11.2	4.0	7.0	-4.4	-0.3	1.4	1.1
Energy	-11.1	--	10.2	-9.3	1.4	-0.2	--	-0.2
Financials	-8.2	10.1	11.9	-1.6	2.9	-0.2	-0.3	-0.5
Health Care	2.8	13.2	15.9	-2.3	6.7	0.2	-0.4	-0.2
Industrials	11.0	2.4	13.8	-10.1	4.7	0.6	-2.5	-1.9
Real Estate	2.5	8.1	0.0	8.0	-8.0	-0.3	0.5	0.2
Technology	-1.4	--	3.3	-3.2	-5.0	0.1	--	0.1
Telecommunications	3.0	45.9	10.1	32.5	1.3	-0.3	1.7	1.4
Utilities	0.1	2.2	-6.6	9.5	-14.1	0.0	0.3	0.3
<b>Total</b>	--	<b>8.9</b>	<b>8.7</b>	<b>0.2</b>	--	<b>-0.2</b>	<b>0.4</b>	<b>0.2</b>

## 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	0.3	1.1	-0.9	0.1	-0.7
Aug-23 - Nov-23	0.1	0.6	-0.8	0.4	-0.4
Nov-23 - Feb-24	0.1	3.3	1.6	-4.7	-3.1
Feb-24 - May-24	13.4	9.9	-1.3	4.5	3.2

## 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 versus 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%	31/10/23	0.00%	0.00%	0.08%	500,000	08/05/06	GB00B12WJV48	B12WJV4	THUKEQI LN	A0JK7U
Retail	Inc	No	GBP	--	1.66%	31/10/23	3.75%	0.00%	0.08%	2,000	08/05/06	GB00B12WJY78	B12WJY7	THUKEQR LN	A0JK7T
Z	Inc	No	GBP	--	0.89%	31/10/23	3.00%	0.00%	0.08%	2,000	01/10/12	GB00B88P6D76	B88P6D7	THUAZNI LN	A1J0DN

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](http://www.columbiathreadneedle.com/fees).

## Distribution History Of Share Class (Net)

	May-24	Nov-23
CT UK Equity Alpha Income Fund - Z Inc GBP	£0.0249 <sup>E</sup>	£0.0282 <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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