

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:



Nicolas Janvier

Since Jul-21

Management Co:

Threadneedle Inv. Services Ltd.

Umbrella Fund:

Columbia Threadneedle Specialist Funds (UK) ICVC

Fund Inception Date:

22/10/07

Target Benchmark:

S&P 500

Comparator:

IA North America

Fund Currency:

USD

Fund Domicile:

United Kingdom

EX-Dividend Date:

Annual

Pay Date:

Annual

Portfolio Size:

£38.5m

No. of Securities:

102

Share Class Price:

7.4671

Historic Yield:

0.0%

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 S&P 500 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 companies domiciled in the United States of America (US), or which have significant US business operations.

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 110 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 S&P 500 Index is a US stock market index the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It is representative of the type of companies in which the Fund invests and provides a suitable 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 companies based in North America, or with significant operations there, by taking long and short positions.

The fund will typically have a diversified portfolio comprising positions in 100 to 150 companies in North America. The portfolio manager 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. This potentially offers some protection against downturns in the market. The portfolio manager has the flexibility to select stocks from across North America. This enables the fund to focus on the best individual stock opportunities. We believe that a clear understanding of the macroeconomic and thematic background is a vital starting point for managing the fund.

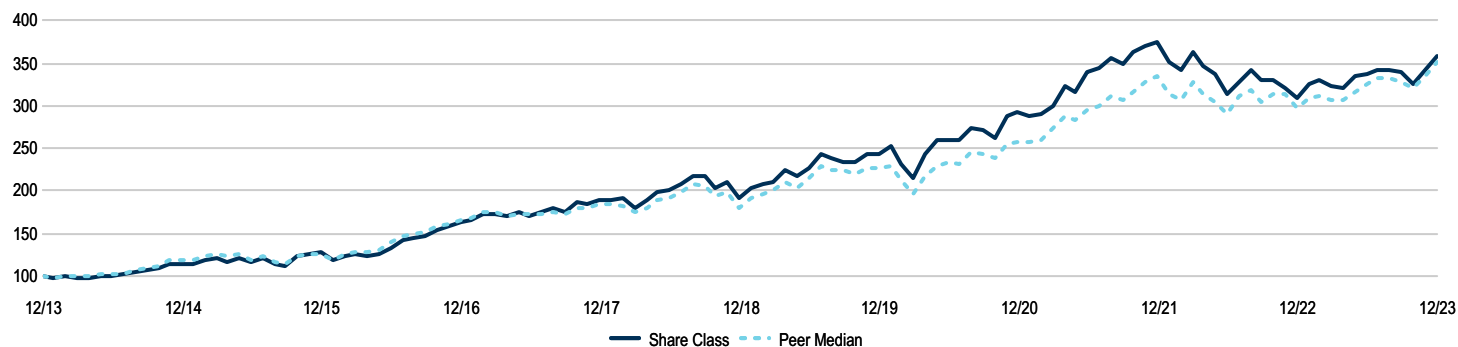
We place great importance on fundamental research and industry analysis and believe that this approach will tend to identify quality companies that are more likely to outperform over the long term. We look for companies with robust business and financial models, and proven management teams, which are trading on attractive valuations. We believe that the stock market is influenced by short-term factors which create opportunities for those investors with a clear view of a business. We look to exploit these situations by taking long positions in fundamentally strong yet undervalued companies, while short exposures consist of companies with structural challenges, relative value opportunities or tactical positions.

Meeting company management is a crucial part of the research process, and we participate in more than 700 meetings each year to ensure that they gain a thorough understanding of the performance drivers of the business.

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)	16.0	-18.0	28.4	20.1	27.2	1.3	16.2	28.3	10.3	15.2
Peer Median (Net)	18.3	-9.0	27.5	14.8	25.3	-0.3	10.6	31.8	5.6	18.7
Peer Percentile	60%	80%	34%	28%	26%	31%	18%	68%	18%	82%
Peer Quartile	3	4	2	2	2	2	1	3	1	4
Fund (Gross)	16.5	-16.4	28.6	23.2	28.9	3.3	18.0	29.1	12.4	14.9
Index (Gross)	19.2	-7.8	29.9	14.7	26.4	1.6	11.3	33.5	7.3	20.8

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Share Class (Net)	4.7	5.4	6.1	16.0	16.0	-2.5	6.9	13.3	13.6
Peer Median (Net)	4.4	7.0	8.0	18.3	18.3	3.5	10.9	14.0	13.4
Peer Percentile	39%	81%	81%	60%	60%	89%	82%	61%	48%
Peer Quartile	2	4	4	3	3	4	4	3	2
Fund (Gross)	4.2	4.9	6.2	16.5	16.5	-1.3	7.8	14.7	15.0
Index (Gross)	3.8	6.9	7.7	19.2	19.2	4.8	12.6	15.7	15.0

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)	16.0	-18.0	28.4	20.1	27.2	1.3	16.2	28.3	10.3	15.2
Peer Median (Net)	18.3	-9.0	27.5	14.8	25.3	-0.3	10.6	31.8	5.6	18.7
Peer Percentile	60%	80%	34%	28%	26%	31%	18%	68%	18%	82%
Peer Quartile	3	4	2	2	2	2	1	3	1	4
Fund (Gross)	16.5	-16.4	28.6	23.2	28.9	3.3	18.0	29.1	12.4	14.9
Index (Gross)	19.2	-7.8	29.9	14.7	26.4	1.6	11.3	33.5	7.3	20.8

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.

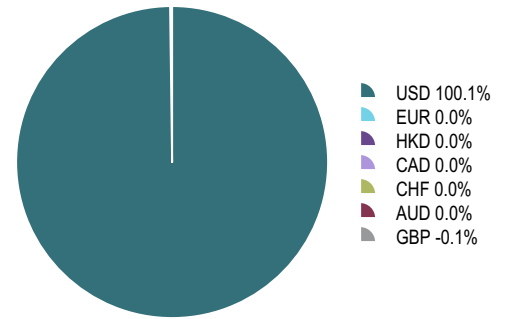
The Investment Association (IA) is the trade body representing the UK investment management industry.

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	
Amazon.com, Inc.	4.7	3.5	Consumer Discretionary
CrowdStrike Holdings, Inc. Class A	4.2	0.0	Information Technology
Burlington Stores, Inc.	4.0	0.0	Consumer Discretionary
Microsoft Corporation	3.9	7.0	Information Technology
Lam Research Corporation	3.4	0.3	Information Technology
NOV Inc.	3.0	0.0	Energy
Alphabet Inc. Class A	2.9	2.1	Communication Services
Endeavor Group Holdings, Inc. Class A	2.8	0.0	Communication Services
Marvell Technology, Inc.	2.8	0.0	Information Technology
Advanced Micro Devices, Inc.	2.6	0.6	Information Technology
Total	34.4	13.3	

Fund Currency Exposure including Hedging

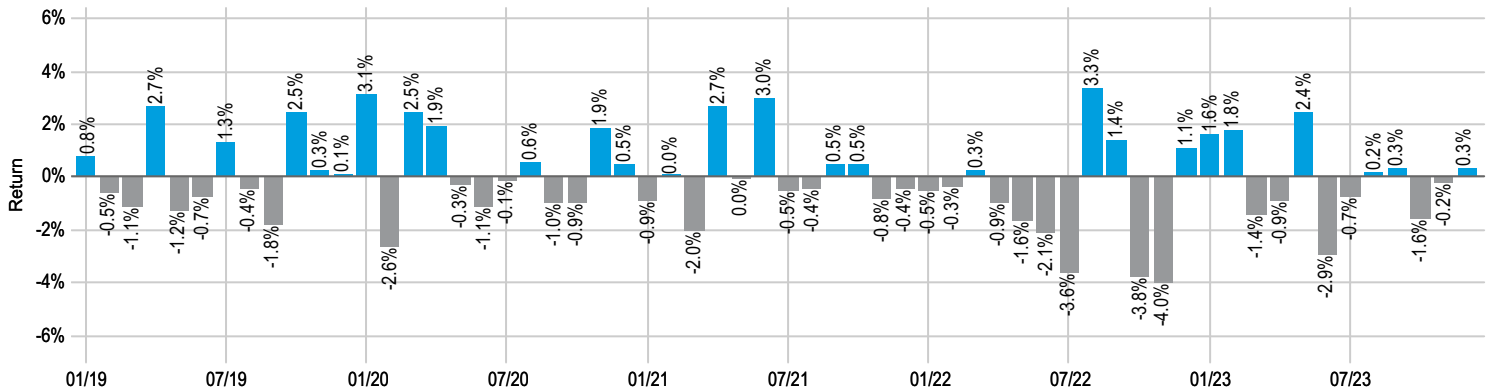


All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

Weightings (%)

Sector	Long	Short	Net
Information Technology	24.2	-3.5	20.8
Health Care	12.0	-1.1	10.9
Consumer Discretionary	14.1	-5.3	8.8
Communication Services	10.1	-2.5	7.5
Consumer Staples	7.3	0.0	7.3
Financials	14.3	-8.4	5.9
Industrials	10.0	-4.2	5.8
Real Estate	4.3	0.0	4.4
Energy	4.1	-0.5	3.6
Materials	3.1	-1.0	2.2
Utilities	0.0	-1.1	-1.1

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.		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
CrowdStrike Holdings, Inc. Class A	3.9	1.5	--	1.2	Short Stock Name Withheld	-1.1	-1.0	--	-0.9				
Burlington Stores, Inc.	3.2	1.2	--	0.9	Short Stock Name Withheld	-1.0	-0.9	--	-0.8				
Advanced Micro Devices, Inc.	2.4	0.8	0.5	0.5	Short Stock Name Withheld	-1.5	-0.9	--	-0.8				
Altimune, Inc.	0.2	0.4	--	0.4	NOV Inc.	4.2	-0.4	--	-0.6				
Lam Research Corporation	3.7	0.7	0.2	0.4	Darling Ingredients Inc	0.8	-0.3	--	-0.4				

Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	13.6	12.7	15.5	13.9
Relative Volatility	1.1	--	1.1	--
Tracking Error	5.9	--	5.8	--
Sharpe Ratio	0.4	--	0.9	--
Information Ratio	-0.8	--	-0.2	--
Beta	1.0	--	1.0	--
Sortino Ratio	0.7	--	1.6	--
Jensen Alpha	-4.4	--	-1.5	--
Annualised Alpha	-3.8	--	-1.2	--
Alpha	-0.3	--	-0.1	--
Max Drawdown	-16.4	-10.7	-16.4	-14.5
R ²	81.2	--	86.3	--

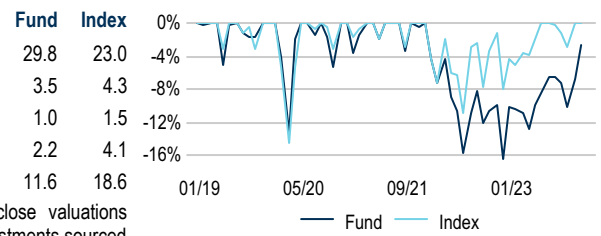
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

Price to Earnings	29.8	23.0
Price to Book	3.5	4.3
Dividend Yield	1.0	1.5
Return On Assets	2.2	4.1
Return on Equity	11.6	18.6

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.

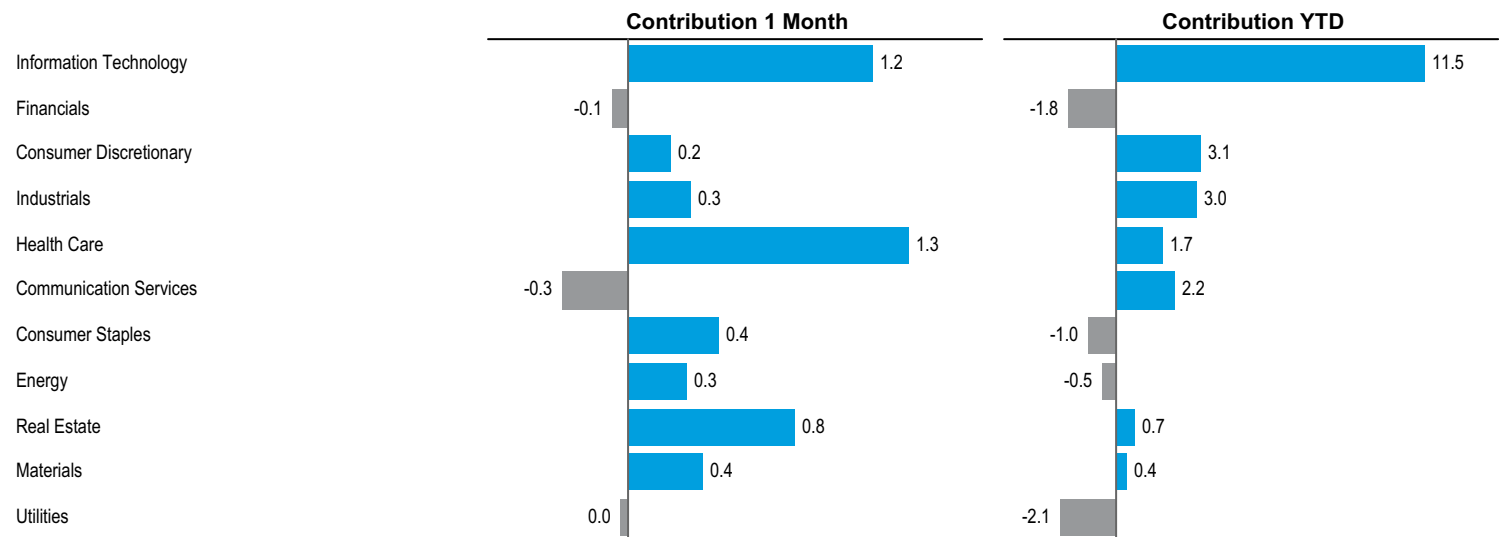
Drawdown



Portfolio Characteristics

Total Gross Exposure	131.2
Total Net Exposure	76.0
Total Long Positions	103.6
Total Short Positions	-27.6
Total No. of Long Positions	60
Total No. of Short Positions	42

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	--	0.85%	30/04/23	0.00%	0.00%	0.46%	500,000	22/10/07	GB00B28BBW75	B28BBW7	TAESINA LN	A0M5LE
Retail	Acc	No	GBP	--	1.68%	30/04/23	3.75%	0.00%	0.46%	2,000	22/10/07	GB00B28B7B81	B28B7B8	TAESRNA LN	A0M5LB
Z	Acc	No	GBP	--	0.92%	30/04/23	3.00%	0.00%	0.46%	1,000,000	24/09/13	GB00B9NMDM80	B9NMDM8	TAEZNAG LN	A1T9TC

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 American Extended Alpha Fund - Institutional GBP	£0.0000 ^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.

The S&P Dow Jones Index ("Index") is a product of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use by Threadneedle Asset Management Limited and any Affiliates. Copyright © 2023 by S&P Dow Jones Indices LLC, a subsidiary of McGraw Hill Financial, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC, its affiliates, and their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. Any blended benchmarks included in this report that include one or more S&P DJI indices [and other third party index or indices] have been calculated by Threadneedle Asset Management Limited or its Affiliates.

The Standard & Poor's GICS History was developed by and is the exclusive property and a service mark of S&P Global Market Intelligence LLC ("S&P") and is licensed for use by Threadneedle Asset Management Limited. The Global Industry Classification Standard (GICS®) was developed and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence, Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by Threadneedle Asset Management Limited.