

## 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: 30/09/85  
 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: Quarterly  
 Pay Date: Quarterly

Portfolio Size: £3,132.8m

No. of Securities: 41

Share Class Price: 1.6468

Historic Yield: 3.8%

All information expressed in GBP

## Ratings/Awards



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For more information on the methodology underpinning the Morningstar OBSR rating please visit [www.morningstar-obsr.co.uk](http://www.morningstar-obsr.co.uk)



For CTI's use only: T2UKEI

## Income Yield

	Rolling over 3 years
Share Class – Yield	3.41%
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 the 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. These companies may be selected from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the 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 (calculated using dividends declared by its constituent companies) provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

The Fund typically invests in fewer than 60 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

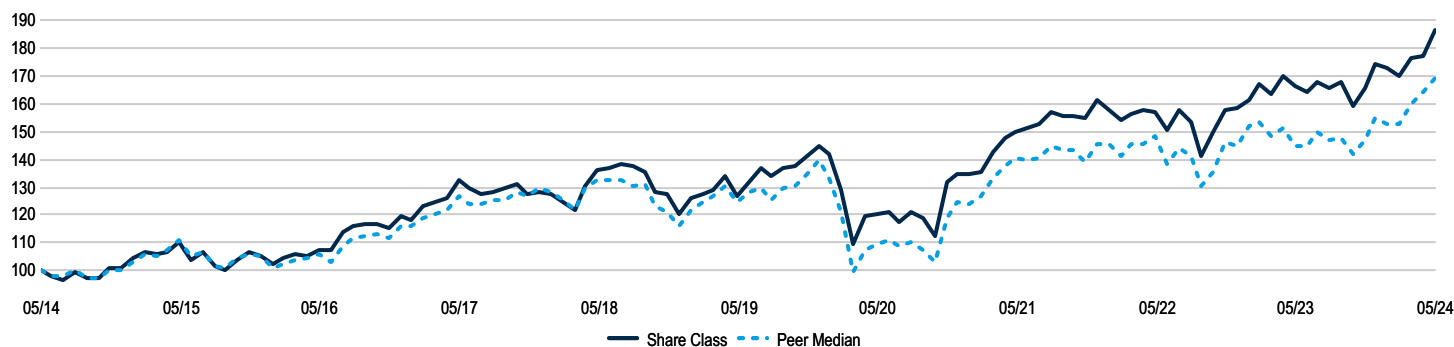
The fund is our core UK equity income offering and typically holds between 45 and 60 positions in UK companies, while seeking to generate a dividend yield greater than 110% of that of the index on a three-year rolling basis. The portfolio manager can take significant stock and sector positions.

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)	10.0	-1.8	19.5	-6.9	20.4	-6.4	7.4	13.8	4.5	6.6
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	25%	53%	31%	21%	51%	11%	87%	23%	64%	16%
Peer Quartile	1	3	2	1	3	1	4	1	3	1
Fund (Gross)	10.8	-1.4	20.8	-6.5	20.9	-5.9	8.2	15.2	4.9	7.4
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)	5.3	9.6	12.6	7.1	12.0	9.1	7.5	8.0	6.4
Peer Median (Net)	2.7	10.9	13.8	8.5	15.3	6.3	6.5	6.3	5.4
Peer Percentile	9%	64%	75%	79%	83%	11%	34%	9%	17%
Peer Quartile	1	3	3	4	4	1	2	1	1
Fund (Gross)	6.2	10.1	13.3	7.8	13.8	10.1	8.5	8.9	7.2
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)	12.0	6.2	4.4	24.7	-4.8	-6.9	2.5	23.3	-2.7	10.4
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	83%	1%	66%	62%	16%	68%	66%	16%	37%	56%
Peer Quartile	4	1	3	3	1	3	3	1	2	3
Fund (Gross)	13.8	6.4	5.3	26.8	-5.4	-6.1	3.2	24.4	-1.2	10.2
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.

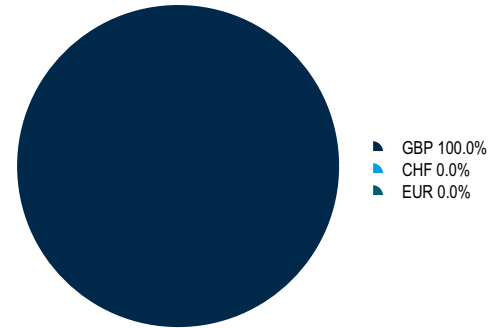
The Investment Association (IA) is the trade body representing the UK investment management industry.

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	
Imperial Brands PLC	7.0	0.7	Consumer Staples
GSK plc	5.8	2.9	Health Care
Unilever PLC	5.5	4.4	Consumer Staples
RS Group PLC	4.1	0.1	Industrials
Pearson PLC	4.0	0.3	Consumer Discretionary
AstraZeneca PLC	3.7	7.4	Health Care
Legal & General Group Plc	3.1	0.6	Financials
Marks and Spencer Group plc	3.0	0.2	Consumer Staples
Rentokil Initial plc	2.8	0.4	Industrials
ITV PLC	2.7	0.1	Consumer Discretionary
<b>Total</b>	<b>41.7</b>	<b>17.2</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	27.6	12.4	15.2
Consumer Staples	21.9	13.4	8.6
Health Care	13.3	12.1	1.3
Financials	12.2	24.3	-12.1
Consumer Discretionary	9.6	10.8	-1.2
Real Estate	4.4	2.6	1.8
Basic Materials	4.0	7.3	-3.3
Utilities	3.9	3.5	0.4
Telecommunications	2.7	1.2	1.5
Energy	--	11.2	-11.2
Technology	--	1.3	-1.3
Cash Equivalents	0.2	--	0.2
Cash	0.2	--	0.2

## Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
Imperial Brands PLC	7.0	0.7	6.3	Shell Plc	--	7.5	-7.5
RS Group PLC	4.1	0.1	3.9	HSBC Holdings Plc	--	5.5	-5.5
Pearson PLC	4.0	0.3	3.7	AstraZeneca PLC	3.7	7.4	-3.7
GSK plc	5.8	2.9	2.9	BP p.l.c.	--	3.3	-3.3
Marks and Spencer Group plc	3.0	0.2	2.8	RELX PLC	--	2.7	-2.7
ITV PLC	2.7	0.1	2.6	Rio Tinto plc	--	2.4	-2.4
Oxford Instruments plc	2.6	0.1	2.6	Glencore plc	--	2.4	-2.4
Legal & General Group Plc	3.1	0.6	2.5	Diageo plc	--	2.4	-2.4
BT Group plc	2.7	0.3	2.4	British American Tobacco p.l.c.	--	2.0	-2.0
Land Securities Group PLC	2.6	0.2	2.4	London Stock Exchange Group plc	--	1.8	-1.8

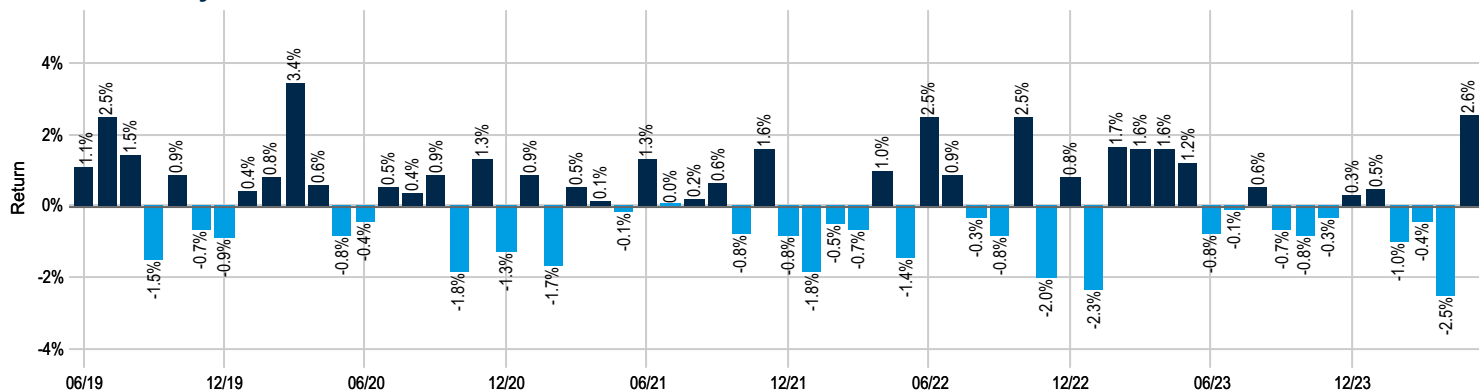
## 3 Month Largest Position Changes

Security Name	3 Mth Change
HSBC Holdings Plc	-4.9
Wincanton plc	-3.0
AstraZeneca PLC	2.3
Hargreaves Lansdown plc	1.1
Compass Group PLC	-1.0
International Distribution Services plc	1.0
ITV PLC	1.0
Unilever PLC	0.8
Travis Perkins plc	0.6
BT Group plc	0.5

## 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		
ITV PLC	2.5	49.0	1.0	0.1	49.0	0.6	RS Group PLC	4.1	-6.5	-0.3	0.1	-6.6	-0.6		
Hargreaves Lansdown plc	1.8	44.9	0.8	0.1	44.9	0.6	HSBC Holdings Plc	0.8	3.7	0.0	5.2	22.2	-0.6		
Diageo plc	--	--	--	2.6	-11.2	0.6	AstraZeneca PLC	3.3	20.9	0.7	6.9	22.1	-0.4		
International Distribution Services plc	1.8	38.6	0.7	0.1	38.8	0.5	Burberry Group plc	1.4	-19.7	-0.3	0.2	-19.5	-0.4		
Marks and Spencer Group plc	2.7	28.9	0.7	0.2	28.4	0.4	Pearson PLC	4.3	0.1	0.0	0.3	0.2	-0.4		
Imperial Brands PLC	6.8	15.2	1.0	0.7	15.2	0.3	Glencore plc	--	--	--	2.3	29.6	-0.4		
BT Group plc	2.3	24.7	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	3.1	-4.4	-0.1	0.5	-4.3	-0.4		
Flutter Entertainment Plc	--	--	--	1.2	-12.5	0.3	Anglo American plc	--	--	--	1.1	50.3	-0.3		
Reckitt Benckiser Group plc	--	--	--	1.4	-8.5	0.3	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	11.3	10.7	14.8	14.2
Relative Volatility	1.1	--	1.0	--
Tracking Error	5.6	--	5.0	--
Sharpe Ratio	0.5	--	0.5	--
Information Ratio	0.1	--	0.5	--
Beta	0.9	--	1.0	--
Sortino Ratio	0.8	--	0.7	--
Jensen Alpha	1.0	--	2.4	--
Annualised Alpha	1.3	--	2.4	--
Alpha	0.1	--	0.2	--
Max Drawdown	-11.7	-9.2	-23.8	-25.1
R <sup>2</sup>	76.1	--	88.7	--

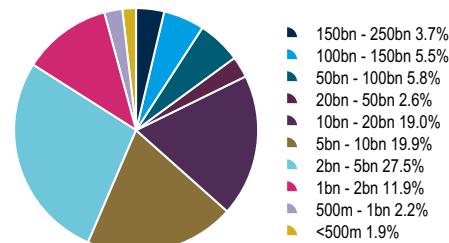
Ex post risk calculations are based on monthly gross global close returns.

## Portfolio Statistics

	Fund	Index
Price to Earnings FY1	12.4	12.6
Price to Book	2.0	1.7
Return On Assets	17.8	2.1
Return on Equity	14.6	11.6
Active Share	73.2	--

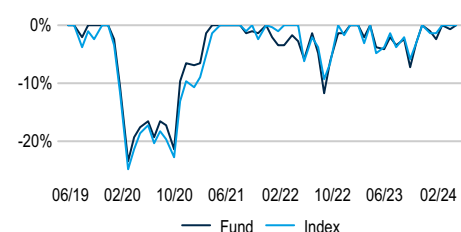
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

## Market Cap Breakdown Chart



Currency: GBP

## Drawdown



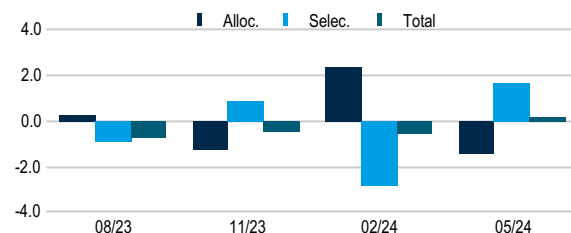
## Performance Attribution (Year to Date)

	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	-3.3	0.6	5.5	-4.7	-2.9	0.2	-0.3	-0.1
Consumer Discretionary	-0.4	2.3	4.3	-1.9	-4.0	0.2	-0.3	-0.1
Consumer Staples	6.6	11.2	4.0	7.0	-4.4	-0.2	1.4	1.2
Energy	-11.1	--	10.2	-9.3	1.4	-0.2	--	-0.2
Financials	-12.0	5.8	11.9	-5.4	2.9	-0.2	-0.7	-0.9
Health Care	1.2	13.1	15.9	-2.5	6.7	0.1	-0.3	-0.2
Industrials	15.8	9.4	13.8	-3.9	4.7	0.7	-1.1	-0.4
Real Estate	1.9	-1.7	0.0	-1.8	-8.0	-0.2	-0.1	-0.2
Technology	-1.4	--	3.3	-3.2	-5.0	0.1	--	0.1
Telecommunications	1.2	5.1	10.1	-4.6	1.3	0.0	-0.1	0.0
Utilities	0.5	-0.1	-6.6	7.0	-14.1	-0.1	0.3	0.2
<b>Total</b>	--	<b>7.8</b>	<b>8.7</b>	<b>-0.8</b>	--	<b>0.3</b>	<b>-1.1</b>	<b>-0.8</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	0.4	1.1	0.2	-0.9	-0.7
Aug-23 - Nov-23	0.1	0.6	-1.3	0.8	-0.4
Nov-23 - Feb-24	2.8	3.3	2.4	-2.8	-0.5
Feb-24 - May-24	10.1	9.9	-1.4	1.6	0.2

## 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	--	1.06%	07/09/23	0.00%	0.00%	0.08%	500,000	30/09/85	GB0001448785	0144878	TDNUKEA LN	987637
Inst.	Acc	No	GBP	--	1.06%	07/09/23	0.00%	0.00%	0.08%	500,000	28/04/16	GB00BYSWX517	BYSWX51	THUKINA LN	A2AGGU
Retail	Inc	No	GBP	--	1.60%	07/09/23	3.75%	0.00%	0.08%	2,000	30/09/85	GB0001448900	B8KKY36	TDNUKEI LN	987636
Retail	Acc	No	GBP	--	1.60%	07/09/23	3.75%	0.00%	0.08%	2,000	06/05/09	GB00B60SM090	B60SM09	TDNUERA LN	A0X8HJ
Z	Inc	No	GBP	--	0.79%	07/09/23	3.00%	0.00%	0.08%	2,000	01/10/12	GB00B8169Q14	B8169Q1	THUIZNI LN	A1J0C6
Z	Acc	No	GBP	--	0.79%	07/09/23	3.00%	0.00%	0.08%	2,000	01/10/12	GB00B888FR33	B888FR3	THUIZNA LN	A1J0C5

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	Dec-23	Sep-23	Jun-23
CT UK Equity Income Fund - Z Inc GBP	£0.0158 <sup>A</sup>	£0.0146 <sup>A</sup>	£0.0155 <sup>A</sup>	£0.0167 <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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