

CT Global Select Fund

At a glance

A global equity fund that invests selectively in quality growth companies with durable competitive advantages and the ability to generate strong and sustainable returns.

Key reasons to invest

- 1 Differentiated investment approach:** A clear and consistent quality approach focusing on competitive advantage to deliver strong, sustainable returns.
- 2 Accesses the best global ideas:** Freedom to invest without constraints across regions, sectors and market capitalisation, accessing both developed and emerging markets.
- 3 Strength in research:** Global research capabilities and bottom-up stock picking drive high-conviction portfolio holdings.

Key facts

Fund inception date:

16 August 2005

Fund objective:

Please refer to the Fund KIID for the objective and policy of this fund

Fund size:

£1.1 billion (as at 31.12.2024)



Benjamin Moore

Portfolio Manager
(since October 2019)

“We believe that strong investment returns can be achieved by investing in attractively valued companies with above average growth and a sustainable or improving competitive advantage.” – **Neil Robson**

Investment approach

The ability of quality companies to sustain high returns on capital and above-average growth is often underestimated, meaning that potential long-term winners trade at a discount to their intrinsic value. We search for quality stocks which have durable competitive advantages alongside robust business models, and therefore strong and sustainable long-term growth potential. The global equities team thoroughly analyses both company fundamentals and industry prospects. We use a research framework to identify the source and durability of companies' competitive advantages with Environmental, Social and Governance (ESG) analysis central to this approach.

We work closely with our regional equity teams, global central research and responsible investment teams across the globe to build a well-diversified, high conviction portfolio of some of the world's best quality companies. We are not simply looking for companies with the highest returns, but also ones where they are either stable or improving and are sustainable. As we take a 'go anywhere' approach, stock selection drives sector and regional weightings, and we believe our focus on businesses with strong fundamentals drives outperformance across a range of market conditions.

Identifying a company's edge

Intangible assets

Brands or patents act as barrier to entry

Cost Advantage

Lowest-cost producer

Network effect

Value grows as more people use it

Efficient scale

One or two dominant companies

Switching costs

Costs incurred through change



Competitive advantage

- Source and sustainability
- Established and/or improving
- 20 to 30% of candidates will be 'improvers'
- All holdings display one or more

Industry structure

- Porter's 5 Forces to assess competitive intensity
- Prefer consolidated/consolidating industries
- Impact of regulation and secular themes

ESG

- Integrated into research and process
- Determinant of company quality
- Measure of risk/informs opportunity
- Active engagement

Source: Columbia Threadneedle Investments. Morningstar, Michael Porter.

Key risks

Past performance is not a guide to future returns and the fund may not achieve its investment objective.

Your capital is at risk.

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 investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

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.

All the risks currently identified as being applicable to the Fund are set out in the "Risk Factors" section of the Prospectus.

Please read the Key Investor Information Document and the Fund Prospectus if considering investing.



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