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Key Facts

Fund Manager:



Jeremy A. Smith
Since Nov-22
Threadneedle Inv. Services Ltd.
Columbia Threadneedle Specialist
Funds (UK) ICVC

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: FTSE All-Share
Fund Currency: GBP
Fund Domicile: United Kingdom
EX-Dividend Date: Semi-Annual
Pay Date: Semi-Annual
Portfolio Size: £112.6m
No. of Securities: 31
All information expressed in GBP

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

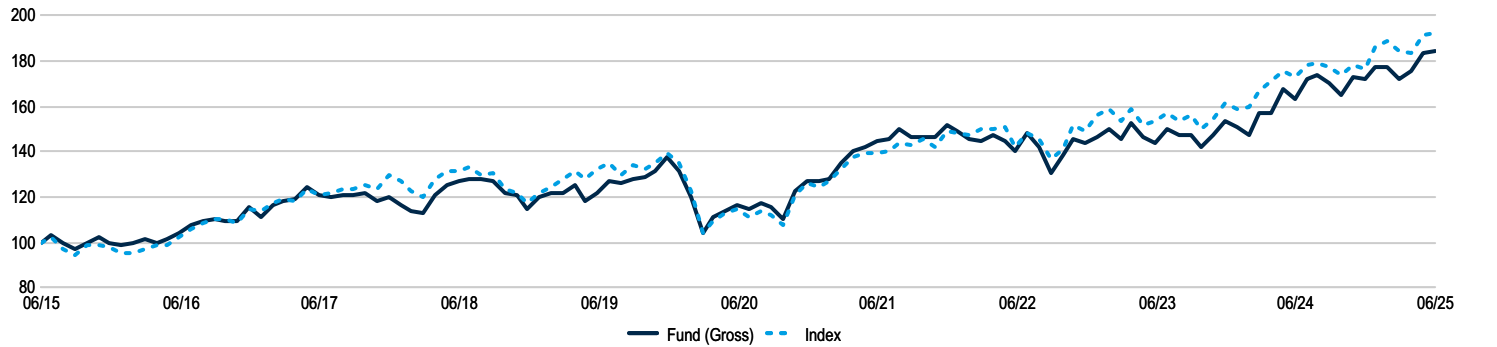
The fund is our most concentrated UK equity income offering and typically holds between 25 and 35 positions in UK companies, while seeking to generate a dividend yield greater than that of the index on a three-year rolling basis. The fund focuses on our higher-conviction ideas, and the portfolio manager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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (Gross)	12.0	6.7	-5.0	19.4	-7.6	19.7	-4.4	3.9	15.4	3.2
Index (Gross)	9.5	7.9	0.3	18.3	-9.8	19.2	-9.5	13.1	16.8	1.0

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Fund (Gross)	0.6	7.1	7.1	7.1	12.7	13.1	9.5	9.7	6.3
Index (Gross)	0.5	4.4	9.1	9.1	11.2	12.1	10.7	10.8	6.8

12M Rolling Period (GBP)

	07/24 - 06/25	07/23 - 06/24	07/22 - 06/23	07/21 - 06/22	07/20 - 06/21	07/19 - 06/20	07/18 - 06/19	07/17 - 06/18	07/16 - 06/17	07/15 - 06/16
Fund (Gross)	12.7	13.5	2.6	-3.3	25.0	-4.9	-4.0	5.4	15.5	4.6
Index (Gross)	11.2	13.0	7.9	1.6	21.5	-13.0	0.6	9.0	18.1	2.2

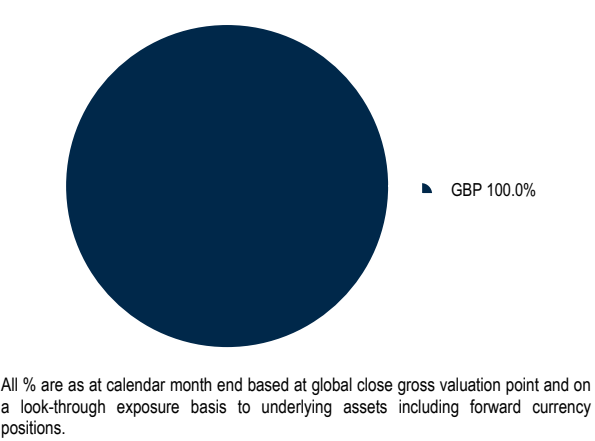
Gross Fund returns - Source Columbia Threadneedle as at 30/06/25. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges.

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.

Top 10 Holdings (%)

Security Name	Fund	Index	
Imperial Brands PLC	7.5	0.9	Consumer Staples
Unilever PLC	5.9	4.4	Consumer Staples
GSK plc	5.3	2.3	Health Care
ITV PLC	4.6	0.1	Consumer Discretionary
LondonMetric Property Plc	3.9	0.2	Real Estate
Marks and Spencer Group plc	3.9	0.3	Consumer Staples
Pearson PLC	3.8	0.3	Consumer Discretionary
BT Group plc	3.8	0.4	Telecommunications
Phoenix Group Holdings plc	3.6	0.2	Financials
Centrica plc	3.4	0.3	Utilities
Total	45.7	9.4	

Fund Currency Exposure including Hedging



Weightings (%)

Sector	Fund	Index	Diff
Consumer Staples	23.0	14.3	8.8
Industrials	18.4	13.5	4.9
Financials	15.3	28.0	-12.7
Consumer Discretionary	13.6	8.0	5.7
Health Care	12.8	10.6	2.2
Basic Materials	4.4	5.0	-0.6
Real Estate	3.9	2.5	1.5
Telecommunications	3.8	1.2	2.5
Utilities	3.4	4.1	-0.7
Energy	--	8.7	-8.7
Technology	--	4.2	-4.2
Cash Equivalents	0.7	--	0.7
Cash	0.6	--	0.6

Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
Imperial Brands PLC	7.5	0.9	6.6	HSBC Holdings Plc	--	6.3	-6.3
ITV PLC	4.6	0.1	4.5	Shell Plc	--	6.2	-6.2
LondonMetric Property Plc	3.9	0.2	3.7	AstraZeneca PLC	2.5	6.1	-3.6
Marks and Spencer Group plc	3.9	0.3	3.6	Rolls-Royce Holdings plc	--	3.3	-3.3
Pearson PLC	3.8	0.3	3.5	RELX PLC	--	2.9	-2.9
Phoenix Group Holdings plc	3.6	0.2	3.4	British American Tobacco p.l.c.	--	2.7	-2.7
BT Group plc	3.8	0.4	3.3	BP PLC	--	2.4	-2.4
Burberry Group plc	3.4	0.2	3.2	BAE Systems plc	--	2.3	-2.3
Centrica plc	3.4	0.3	3.1	London Stock Exchange Group plc	--	2.2	-2.2
GSK plc	5.3	2.3	3.1	National Grid plc	--	2.1	-2.1

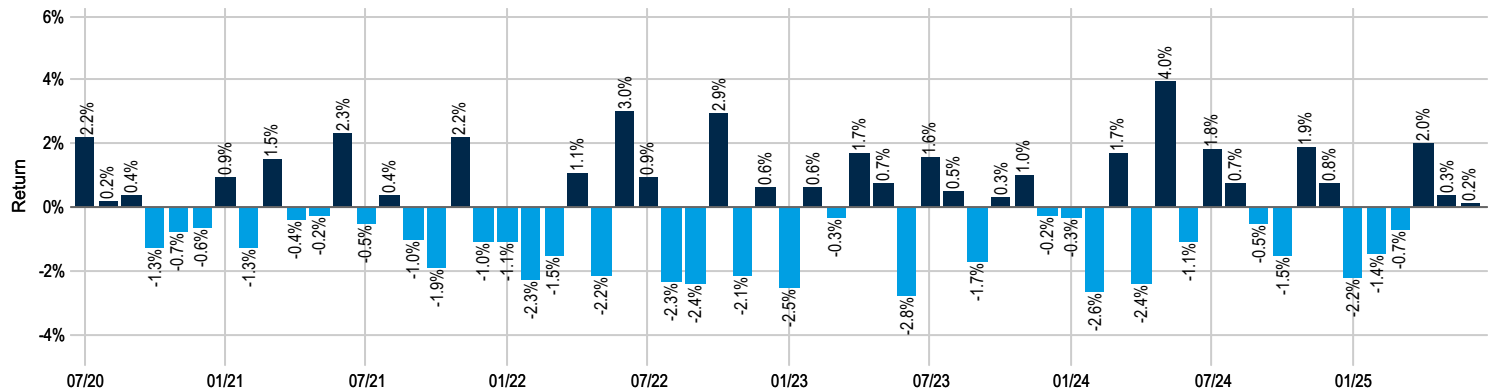
3 Month Largest Position Changes

Security Name	3 Mth Change
Direct Line Insurance Group Plc	-3.8
Schroders PLC	2.0
Burberry Group plc	1.1
Pearson PLC	-1.1
FirstGroup plc	0.7
Johnson Matthey Plc	0.6
LondonMetric Property Plc	0.6
AstraZeneca PLC	-0.5
Unilever PLC	-0.4
Tesco PLC	0.3

Top Positive/Negative Security Attribution (3 Months)

Security Name - 10 Highest							Security Name - 10 Lowest						
Fund			Index			Attri.	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	
Burberry Group plc	2.6	53.2	1.2	0.1	53.1	1.0	Pearson PLC	4.4	-12.0	-0.5	0.3	-12.0	-0.7
Shell Plc	--	--	--	6.2	-8.6	0.9	Rolls-Royce Holdings plc	--	--	--	2.8	30.3	-0.7
FirstGroup plc	2.3	47.6	1.0	0.0	47.8	0.8	BAE Systems plc	--	--	--	2.2	22.4	-0.3
Johnson Matthey Plc	2.2	35.4	0.7	0.1	35.4	0.6	GSK plc	5.4	-3.7	-0.3	2.3	-3.8	-0.2
AstraZeneca PLC	2.8	-10.0	-0.3	6.4	-10.1	0.6	Hays plc	1.8	-9.3	-0.2	0.0	-10.0	-0.2
BP PLC	--	--	--	2.4	-14.8	0.5	WPP Plc	1.9	-8.1	-0.2	0.2	-7.9	-0.2
Phoenix Group Holdings plc	3.5	21.2	0.7	0.2	21.0	0.5	Barclays PLC	--	--	--	1.8	17.2	-0.2
BT Group plc	3.5	16.8	0.5	0.4	16.8	0.4	Imperial Brands PLC	7.8	1.8	0.1	1.0	1.9	-0.2
Tesco PLC	3.1	24.0	0.7	1.0	23.9	0.4	Sherborne Investors (Guernsey) C Ltd.	1.6	-6.4	-0.1	--	--	-0.2
Smiths Group Plc	2.5	17.3	0.4	0.3	17.2	0.3	British American Tobacco p.l.c.	--	--	--	2.7	10.7	-0.2

Relative Monthly Gross Returns vs Index



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. Gross Fund returns - Source Columbia Threadneedle as at 30/06/25. 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.

Risk Analysis

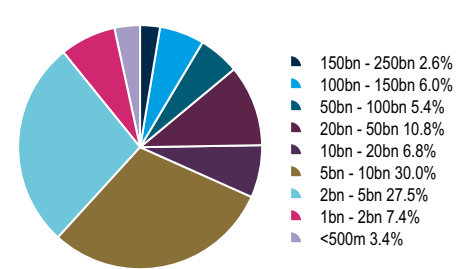
	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	12.7	10.5	12.3	11.3
Relative Volatility	1.2	--	1.1	--
Tracking Error	6.0	--	5.6	--
Sharpe Ratio	0.4	--	0.6	--
Information Ratio	-0.2	--	-0.2	--
Beta	1.1	--	1.0	--
Sortino Ratio	0.7	--	1.0	--
Jensen Alpha	-1.6	--	-0.9	--
Annualised Alpha	-1.5	--	-0.5	--
Alpha	-0.1	--	0.0	--
Max Drawdown	-11.8	-7.5	-14.0	-9.2
R²	77.7	--	79.0	--

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

Portfolio Statistics

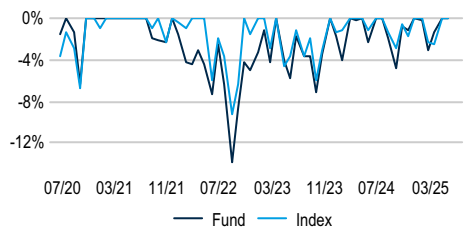
	Fund	Index
Price to Earnings	14.0	15.3
Price to Book	1.9	1.5
Return on Equity	15.4	13.8
Active Share	83.7	--
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.		

Market Cap Breakdown Chart



Currency: GBP

Drawdown



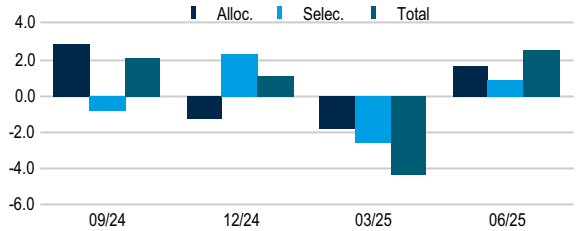
Performance Attribution (Year to Date)

	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	-1.9	21.8	-6.5	30.3	-14.3	0.4	1.0	1.3
Consumer Discretionary	5.6	-1.8	0.5	-2.3	-7.9	-0.5	-0.3	-0.8
Consumer Staples	9.5	2.8	2.2	0.6	-6.3	-0.7	0.2	-0.5
Energy	-9.3	--	2.1	-2.0	-6.4	0.6	--	0.6
Financials	-10.9	15.6	16.6	-0.9	6.9	-0.7	-0.1	-0.8
Health Care	2.3	5.2	1.2	3.9	-7.2	-0.1	0.5	0.4
Industrials	5.4	2.8	25.0	-17.8	14.6	0.7	-3.4	-2.7
Real Estate	1.1	16.4	11.9	4.0	2.6	0.0	0.1	0.2
Technology	-4.3	--	7.9	-7.4	-1.0	0.0	--	0.0
Telecommunications	2.2	34.4	25.0	7.6	14.6	0.3	0.2	0.6
Utilities	-0.7	23.4	15.0	7.3	5.4	0.0	0.2	0.2
Total	--	7.1	9.1	-1.8	--	-0.1	-1.7	-1.8

Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib.		
			Alloc. Effect	Selec. Effect	Total Effect
Jun-24 - Sep-24	4.4	2.3	2.8	-0.7	2.1
Sep-24 - Dec-24	0.8	-0.4	-1.2	2.4	1.1
Dec-24 - Mar-25	0.1	4.5	-1.7	-2.6	-4.3
Mar-25 - Jun-25	7.1	4.4	1.6	0.9	2.6

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 verses 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%	31/10/24	0.00%	0.00%	0.11%	500,000	08/05/06	GB00B12WJV48	B12WJV4	THUKEQI LN	A0JK7U
Retail	Inc	No	GBP	--	1.65%	31/10/24	3.75%	0.00%	0.11%	2,000	08/05/06	GB00B12WJY78	B12WJY7	THUKEQR LN	A0JK7T
Z	Inc	No	GBP	--	0.89%	31/10/24	3.00%	0.00%	0.11%	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 30/04/24. 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.

Important Information

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