Contact Details

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Key Facts

Fund Manager:

James Thorne Since Dec-13
Craig Adey Since Dec-20

Management Co:	Threadneedle Inv. Services Ltd.
Umbrella Fund:	Columbia Threadneedle Specialist Funds (UK) ICVC
Fund Inception Date:	15/09/03
Target Benchmark:	FTSE 250 ex Investment Trusts
Fund Currency:	GBP
Fund Domicile:	United Kingdom
EX-Dividend Date:	Annual
Pay Date:	Annual
Portfolio Size:	£46.7m
No. of Securities:	58
Investment Style:	The Fund currently exhibits a growth style bias relative to its benchmark. This means the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. A fund's investment style may change over time.

For CTI's use only: T6UKMD
All information expressed in GBP

Investment Objective & Policy

The Fund aims to increase the value of your investment over the long term. It looks to outperform the FTSE 250 ex Investment Trusts 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 considered to have good prospects for share price growth, from any industry or economic sector, focusing on companies included within the FTSE 250 ex Investment Trusts Index.

The FTSE 250 ex Investment Trusts Index currently comprises approximately 200 companies (excluding Investment Trusts) listed on the London Stock Exchange and is regarded as an appropriate performance measure of medium sized UK companies. It provides a suitable target benchmark against which the Fund performance will be measured and evaluated over time.

The Fund is relatively concentrated, and typically invests in fewer than 55 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.
- An investment style bias can impact a Fund's performance relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods. A Fund exhibits a growth style bias relative to its benchmark if the majority of the Fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A Fund's investment style may also change over time.
- 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 UK mid-cap offering, which aims to generate strong performance from a typical portfolio of approximately 50 holdings in mid-sized companies, predominantly listed in the FTSE 250 Index, and is unconstrained at the sector level.

The UK mid and smaller-companies market is highly inefficient. Mid-cap companies tend to be established businesses with room for transformational growth. The portfolio managers assess the returns of a stock, and determine whether or not they can grow or be sustained beyond the consensus forecast period.

Research is carried out by our UK team across a wide range of stocks including mid-sized and smaller companies. Access to company management is an important part of our research process and the team have approximately 800 meetings with management per annum.

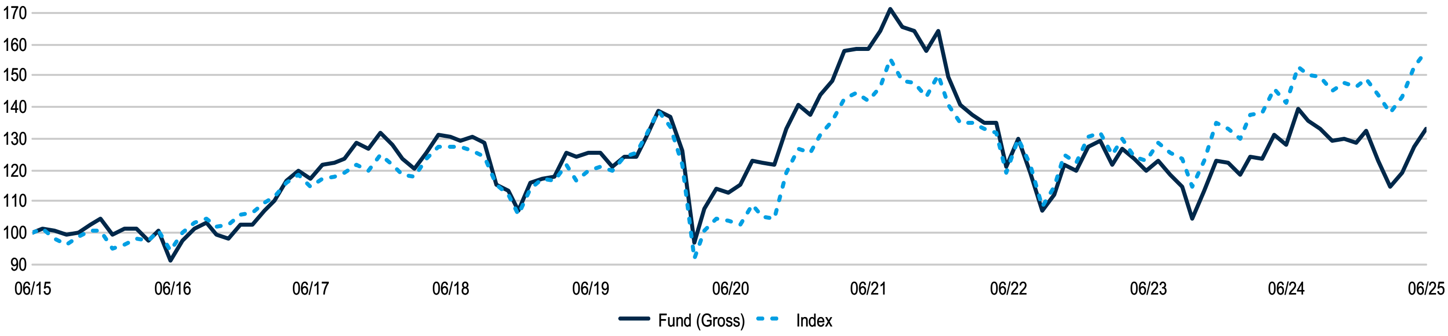
The fund combines a bottom-up, stock-picking process with a top-down, macroeconomic understanding.

In order to manage risk we monitor sector and stock weightings in absolute terms and relative to the index.

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)	4.5	3.0	-27.0	16.3	1.3	29.9	-18.7	28.2	-1.9	20.8
Index (Gross)	8.4	10.0	-18.4	18.4	-8.5	30.8	-15.2	18.2	5.1	12.0

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Fund (Gross)	4.4	15.8	3.3	3.3	4.1	5.5	3.2	3.4	2.9
Index (Gross)	3.0	14.3	7.9	7.9	11.6	13.3	9.8	8.7	4.7

12M Rolling Period (GBP)

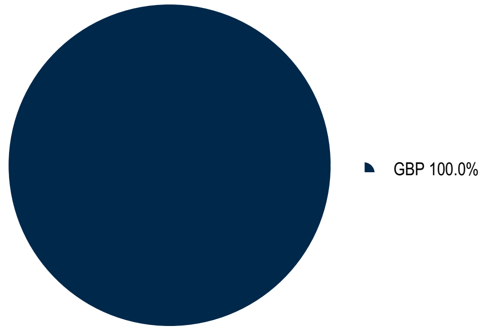
	07/24 - 06/25	07/23 - 06/24	07/22 - 06/23	07/21 - 06/22	07/20 - 06/21	07/19 - 06/20	07/18 - 06/19	07/17 - 06/18	07/16 - 06/17	07/15 - 06/16
Fund (Gross)	4.1	6.9	-1.3	-23.5	40.6	-10.1	-3.8	11.4	28.0	-8.6
Index (Gross)	11.6	15.1	3.0	-16.1	36.7	-13.3	-5.9	11.2	21.5	-5.7

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	
FD Technologies PLC	4.1	0.0	Technology
Shaftesbury Capital PLC	3.6	1.1	Real Estate
Spectris plc	3.1	1.8	Industrials
IG Group Holdings plc	3.1	1.7	Financials
Foresight Group Holdings Ltd.	2.7	0.2	Financials
Workspace Group PLC	2.7	0.3	Real Estate
Kitwave Group PLC	2.5	0.0	Consumer Staples
B&M European Value Retail SA	2.5	1.2	Consumer Discretionary
PayPoint plc	2.4	0.2	Industrials
Derwent London plc	2.4	1.1	Real Estate
Total	**29.0**	**7.5**	

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	31.1	22.4	8.7
Consumer Discretionary	23.1	19.5	3.6
Financials	15.8	21.5	-5.7
Real Estate	11.4	13.8	-2.4
Technology	8.4	5.9	2.5
Consumer Staples	3.7	5.9	-2.2
Basic Materials	3.0	3.7	-0.6
Health Care	2.1	1.2	0.9
Energy	--	1.7	-1.7
Telecommunications	--	1.5	-1.5
Utilities	--	3.0	-3.0
Cash	1.4	--	1.4

Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff
FD Technologies PLC	4.1	--	4.1
Shaftesbury Capital PLC	3.6	1.1	2.5
Kitwave Group PLC	2.5	--	2.5
Foresight Group Holdings Ltd.	2.7	0.2	2.5
Workspace Group PLC	2.7	0.3	2.4
PayPoint plc	2.4	0.2	2.2
Oxford BioMedica plc	2.1	--	2.1
Knights Group Holdings Plc	2.0	--	2.0
Jet2 PLC	1.9	--	1.9
Everplay Group Plc	1.8	--	1.8

Underweight	Fund	Index	Diff
Burberry Group plc	--	2.0	-2.0
Direct Line Insurance Group Plc	--	1.9	-1.9
British Land Company PLC	--	1.7	-1.7
Tritax Big Box REIT PLC	--	1.7	-1.7
Aberdeen Group plc	--	1.6	-1.6
Investec plc	--	1.5	-1.5
Johnson Matthey Plc	--	1.4	-1.4
Cranswick plc	--	1.3	-1.3
ITV PLC	--	1.3	-1.3
RS Group PLC	--	1.3	-1.3

3 Month Largest Position Changes

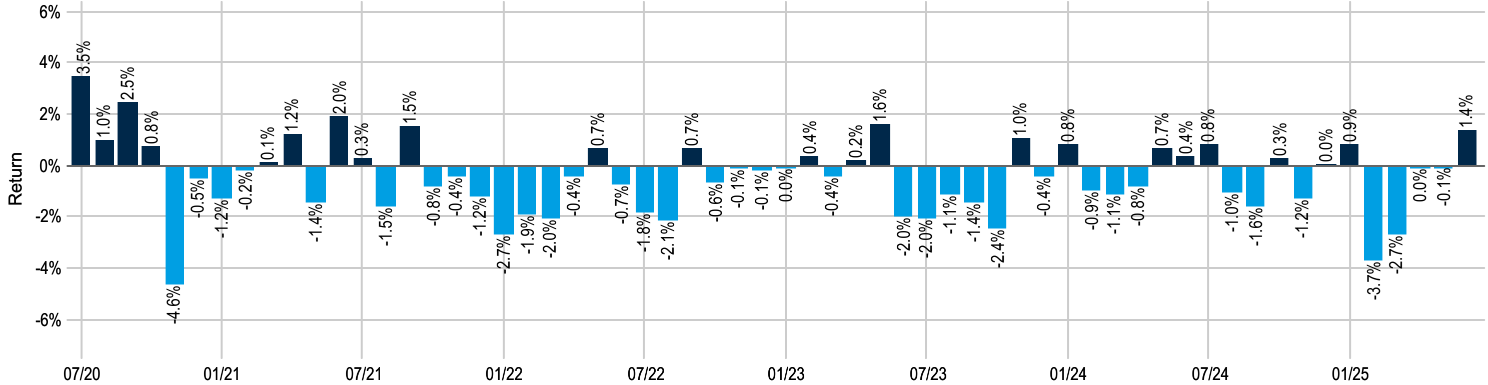
Security Name	3 Mth Change
IG Group Holdings plc	3.1
WH Smith PLC	-1.7
Paragon Banking Group PLC	1.5
MITIE Group PLC	1.3
Bellway p.l.c.	1.3
Alphawave IP Group PLC	-1.1
Elementis plc	-1.1
Future plc	-1.0
FD Technologies PLC	0.9
Senior plc	-0.9

Top Positive/Negative Security Attribution (3 Months)

	Fund			Index		Attri.
Security Name - 10 Highest	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect
Alphawave IP Group PLC	1.2	94.6	1.0	--	--	0.8
FD Technologies PLC	3.8	42.8	1.4	--	--	0.8
Jet2 PLC	1.9	49.0	0.8	--	--	0.5
W.A.G. Payment Solutions Plc	1.4	51.3	0.6	0.0	51.3	0.4
Spectris plc	2.1	69.4	1.2	1.2	70.0	0.4
Chemring Group PLC	1.9	52.7	0.9	0.6	52.7	0.4
Knights Group Holdings Plc	1.9	40.2	0.6	--	--	0.4
Kitwave Group PLC	2.6	30.3	0.8	--	--	0.3
PayPoint plc	2.2	35.3	0.7	0.2	35.3	0.3
Foresight Group Holdings Ltd.	2.4	27.8	0.7	0.1	27.8	0.3

	Fund			Index		Attri.
Security Name - 10 Lowest	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect
Auction Technology Group PLC	1.8	-21.3	-0.4	0.3	-21.6	-0.6
Burberry Group plc	--	--	--	1.6	53.1	-0.5
Bridgepoint Group Plc	2.1	-2.9	-0.3	0.5	-1.4	-0.3
Workspace Group PLC	2.8	1.3	0.1	0.3	1.3	-0.3
Breedon Group PLC	1.8	-12.0	-0.2	0.6	-12.0	-0.3
1Spatial Plc	1.1	-11.2	-0.2	--	--	-0.3
Johnson Matthey Plc	--	--	--	1.2	35.4	-0.2
MITIE Group PLC	0.7	-0.8	-0.1	0.9	25.8	-0.2
GlobalData Plc	1.7	1.1	0.1	--	--	-0.2
JTC Plc	1.7	-5.6	-0.1	0.7	-5.6	-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	18.7	17.4	17.8	17.4
Relative Volatility	1.1	--	1.0	--
Tracking Error	4.2	--	5.1	--
Sharpe Ratio	-0.1	--	0.0	--
Information Ratio	-1.6	--	-1.0	--
Beta	1.0	--	1.0	--
Sortino Ratio	-0.1	--	0.1	--
Jensen Alpha	-6.9	--	-5.2	--
Annualised Alpha	-6.3	--	-4.7	--
Alpha	-0.5	--	-0.4	--
Max Drawdown	-19.7	-16.6	-39.0	-30.1
R^2	95.2	--	91.9	--

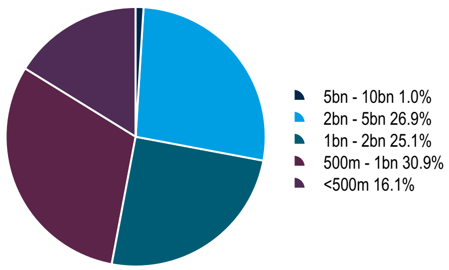
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

	Fund	Index
Price to Earnings FY1	13.5	12.3
Price to Book	1.6	1.5
Return On Assets	5.4	5.6
Active Share	74.8	--

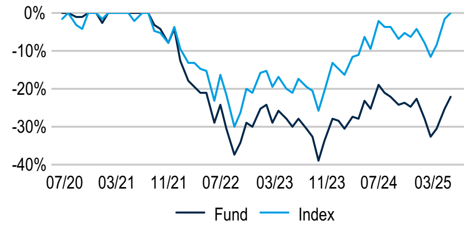
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

Market Cap Breakdown Chart



Currency: GBP

Drawdown



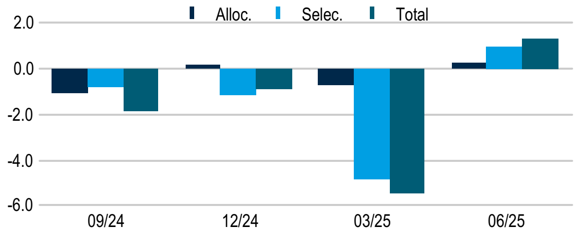
Performance Attribution (Year to Date)

	Var. In Avg. Weight	Fund Total Return	Index Total Return	Rel. Total Return	Index Rel. to Total	Geometric Attrib. Alloc. Effect	Geometric Attrib. Selec. Effect	Geometric Attrib. Total Effect
Basic Materials	0.4	1.7	7.6	-5.5	-0.2	-0.1	-0.3	-0.3
Consumer Discretionary	4.5	3.9	1.5	2.4	-5.9	-0.3	0.6	0.3
Consumer Staples	-2.8	3.2	-6.4	10.2	-13.2	0.4	0.4	0.8
Energy	-1.9	--	-11.5	13.0	-17.9	0.4	--	0.4
Financials	-7.9	0.0	14.3	-12.5	5.9	-0.4	-1.5	-1.9
Health Care	0.9	-24.7	14.4	-34.2	6.1	0.1	-1.0	-0.9
Industrials	8.4	6.1	11.1	-4.5	3.0	0.2	-1.5	-1.3
Real Estate	-3.0	3.4	13.2	-8.7	5.0	-0.1	-0.7	-0.7
Technology	4.0	9.5	8.7	0.6	0.8	0.1	0.0	0.2
Telecommunications	-1.0	--	19.3	-16.2	10.7	-0.1	--	-0.1
Utilities	-3.0	--	10.2	-9.2	2.1	-0.1	--	-0.1
Total	**--**	**3.3**	**7.9**	**-4.2**	**--**	**-0.4**	**-3.8**	**-4.2**

Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib. Alloc. Effect	Geometric Attrib. Selec. Effect	Geometric Attrib. Total Effect
Jun-24 - Sep-24	4.1	6.0	-1.0	-0.8	-1.8
Sep-24 - Dec-24	-3.3	-2.4	0.2	-1.1	-0.9
Dec-24 - Mar-25	-10.8	-5.7	-0.6	-4.8	-5.4
Mar-25 - Jun-25	15.8	14.3	0.3	1.0	1.3

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.	Acc	No	GBP	--	1.09%	31/10/24	0.00%	0.00%	0.24%	500,000	15/09/03	GB0033547711	3354771	THUKMIA LN	A0F5B0
Retail	Acc	No	GBP	--	1.56%	31/10/24	3.75%	0.00%	0.24%	2,000	15/09/03	GB0033547604	3354760	THUKMRA LN	A0DNEJ
Z	Acc	No	GBP	--	0.91%	31/10/24	3.00%	0.00%	0.24%	2,000	01/10/12	GB00B8BX5X11	B8BX5X1	THMDZNA LN	A1J0DP

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

 Modified Date - 08 July 2025