

Contact Details

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*Please note that calls and electronic communications may be recorded.

PO Box 10033, Chelmsford. CM99 2AL, UK

Key Facts

Fund Manager:



James Thorne
Since Mar-10

Management Co: Threadneedle Inv. Services Ltd.
Umbrella Fund: Columbia Threadneedle Investment Funds (UK) ICVC

Fund Inception Date: 28/02/95
Target Benchmark: Deutsche Numis Small Co ex IC Index

Comparator: IA UK Smaller Companies

Fund Currency: GBP

Fund Domicile: United Kingdom

EX-Dividend Date: Semi-Annual

Pay Date: Semi-Annual

Portfolio Size: £127.1m

No. of Securities: 61

Share Class Price: 2.3826

Historic Yield: 1.0%

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.

Ratings/Awards



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Investment Objective & Policy

The Fund aims to increase the value of your investment over the long term. It looks to outperform the Deutsche Numis Smaller Companies excluding Investment Companies (ex ICs) 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 smaller companies traded on the Alternative Investment Market (AIM) or included within the Deutsche Numis Smaller Companies (ex ICs) Index, that are UK domiciled, or have significant UK business operations.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, with smaller companies providing potential exposure to niche growth areas that often cannot be accessed by large companies.

The Fund typically invests in shares of fewer than 70 companies. 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.

The Deutsche Numis Smaller Companies (ex ICs) Index is a widely used benchmark for monitoring the performance of UK smaller companies. It consists of companies that make up the smallest 10% of the UK main listed market by value (excluding investment companies). It provides a suitable target 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 holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- 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

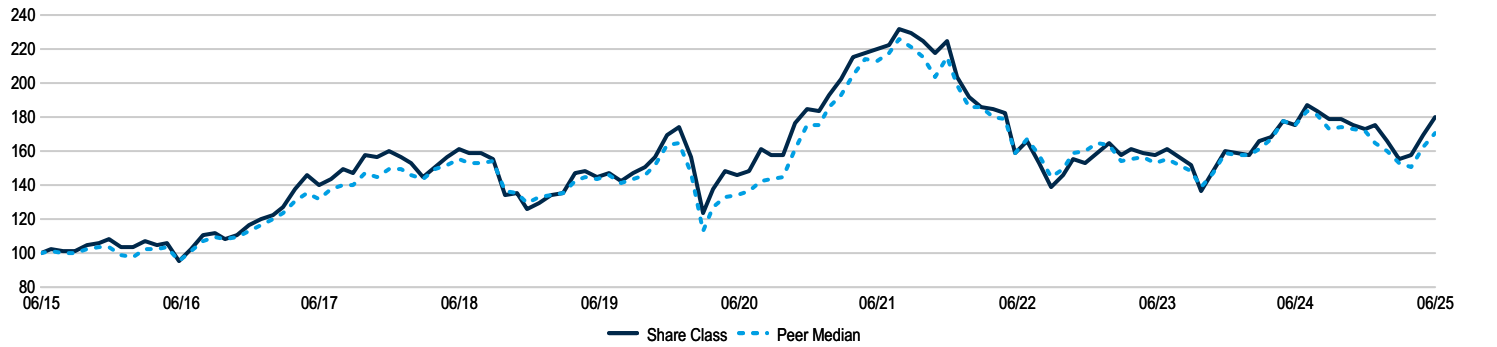
The fund is our UK small cap offering with a robust investment process that looks for good businesses with sustainable economic return on capital, alongside a discipline around valuation. The portfolio manager looks for both value and growth opportunities by investing in experienced management teams with a disciplined approach to capital allocation. The fund adheres to a clear and repeatable investment philosophy; alpha is derived from research-driven, bottom-up stock selection, incorporating elements of the wider company's macro and thematic analysis.

We believe that smaller companies are the industry leaders of tomorrow and can be a source of long-term growth, through innovation, nimbleness and by positioning themselves to take market share and exploit new growth markets. In our view, the UK smaller companies equity market is highly inefficient and short-term profits do not reflect the fundamental value of a business. Through fundamental analysis and a long-term investment in quality businesses, we build a well-diversified portfolio of 60-70 stocks that we believe is able to generate strong and consistent risk-adjusted returns over the long term.

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
Share Class (Net)	8.3	4.4	-31.9	21.5	9.0	34.0	-20.7	36.7	7.9	24.3
Peer Median (Net)	6.1	1.1	-25.2	24.6	5.7	29.2	-12.2	28.1	8.6	17.9
Peer Percentile	34%	24%	81%	71%	31%	18%	98%	3%	56%	3%
Peer Quartile	2	1	4	3	2	1	4	1	3	1
Fund (Gross)	10.4	4.0	-31.2	22.4	10.0	33.4	-19.2	37.1	8.8	25.1
Index (Gross)	9.5	10.1	-17.9	21.9	-4.3	25.2	-15.3	19.5	11.1	10.6

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Share Class (Net)	5.6	15.9	3.7	3.7	2.7	6.6	4.1	4.2	6.1
Peer Median (Net)	3.3	12.7	5.0	5.0	2.2	7.7	3.8	4.9	5.5
Peer Percentile	10%	12%	56%	56%	45%	62%	46%	61%	42%
Peer Quartile	1	1	3	3	2	3	2	3	2
Fund (Gross)	5.4	16.1	3.6	3.6	3.5	7.4	4.8	4.9	6.8
Index (Gross)	3.1	14.3	7.0	7.0	11.1	12.8	9.9	10.5	5.6

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
Share Class (Net)	2.7	10.7	-0.8	-27.7	50.5	0.8	-10.0	15.1	46.8	-4.2
Peer Median (Net)	2.2	13.6	-4.9	-21.4	52.4	-6.3	-5.0	17.1	38.1	-4.2
Peer Percentile	45%	84%	24%	88%	56%	18%	90%	59%	9%	48%
Peer Quartile	2	4	1	4	3	1	4	3	1	2
Fund (Gross)	3.5	11.4	-0.1	-27.0	51.2	1.2	-8.9	15.6	46.0	-2.5
Index (Gross)	11.1	14.5	4.4	-17.2	49.8	-15.0	-5.4	7.6	29.1	-6.6

Source Morningstar UK Limited © 2025 as at 30/06/25. 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.

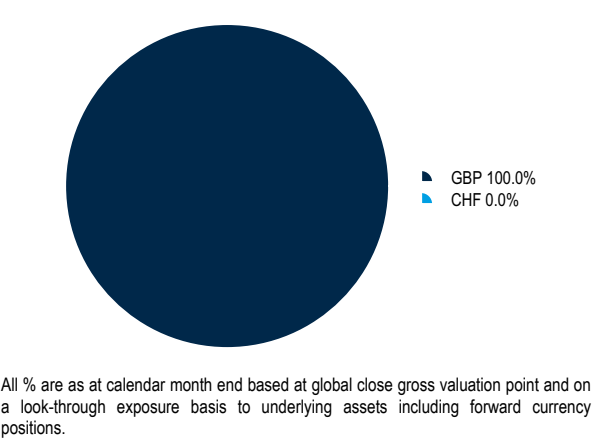
The Investment Association (IA) is the trade body representing the UK investment management industry.

Gross Fund returns - Source Columbia Threadneedle as at 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.

Top 10 Holdings (%)

Security Name	Fund	Index	
FD Technologies PLC	5.0	0.0	Information Technology
Kitwave Group PLC	3.7	0.0	Consumer Staples
PayPoint plc	3.5	0.4	Financials
Microlise Group plc	3.1	0.0	Information Technology
1Spatial Plc	2.8	0.0	Information Technology
Chemring Group PLC	2.8	1.0	Industrials
Galliford Try Holdings PLC	2.5	0.3	Industrials
Knights Group Holdings Plc	2.4	0.0	Industrials
Oxford BioMedica plc	2.4	0.2	Health Care
Everplay Group Plc	2.3	0.0	Communication Services
Total	30.5	1.8	

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	24.3	19.4	4.9
Information Technology	18.4	5.5	12.9
Financials	17.3	19.9	-2.6
Consumer Discretionary	13.7	16.3	-2.5
Communication Services	7.2	5.1	2.0
Materials	5.2	7.6	-2.4
Consumer Staples	4.6	4.8	-0.2
Health Care	4.6	3.5	1.1
Real Estate	4.5	12.5	-8.0
Energy	0.2	3.4	-3.2
Utilities	--	2.1	-2.1
Cash Equivalents	0.0	--	0.0
Cash	0.1	--	0.1

Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
FD Technologies PLC	5.0	--	5.0	Ithaca Energy PLC	--	1.7	-1.7
Kitwave Group PLC	3.7	--	3.7	TBC Bank Group Plc	--	1.7	-1.7
PayPoint plc	3.5	0.4	3.1	Morgan Sindall Group plc	--	1.4	-1.4
Microlise Group plc	3.1	--	3.1	AJ Bell Plc	--	1.3	-1.3
1Spatial Plc	2.8	--	2.8	Serco Group plc	--	1.3	-1.3
Knights Group Holdings Plc	2.4	--	2.4	International Workplace Group PLC	--	1.3	-1.3
Everplay Group Plc	2.3	--	2.3	Vistry Group PLC	--	1.3	-1.3
ActiveOps plc	2.2	--	2.2	OSB Group PLC	--	1.2	-1.2
Galliford Try Holdings PLC	2.5	0.3	2.2	Paragon Banking Group PLC	--	1.2	-1.2
Avingtrans plc	2.2	--	2.2	Pennon Group Plc	--	1.2	-1.2

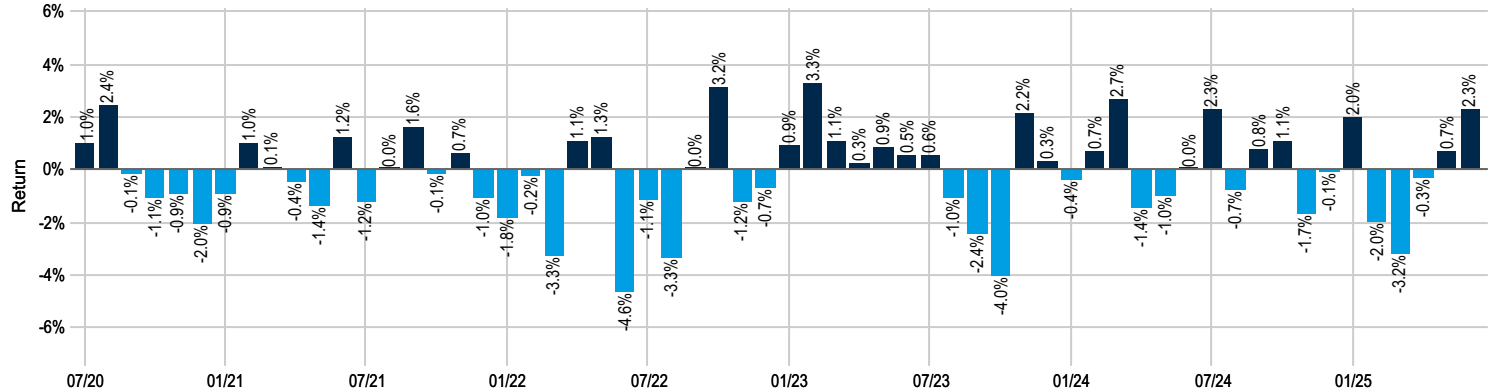
3 Month Largest Position Changes

Security Name	3 Mth Change
Galliford Try Holdings PLC	2.5
Alphawave IP Group PLC	-1.8
FD Technologies PLC	1.4
Serabi Gold PLC	1.1
Auction Technology Group PLC	-1.1
Chemring Group PLC	0.9
Elementis plc	-0.9
Inspects Group Plc	-0.9
ActiveOps plc	0.8
Bridgepoint Group Plc	-0.7

Top Positive/Negative Security Attribution (3 Months)

Fund			Index		Attri.		Fund			Index		Attri.	
Security Name - 10 Highest	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect	Security Name - 10 Lowest	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect
Alphawave IP Group PLC	1.8	93.6	1.6	0.7	86.3	0.9	Auction Technology Group PLC	2.5	-21.6	-0.6	0.4	-21.6	-0.8
FD Technologies PLC	4.4	42.9	1.7	--	--	0.9	1Spatial Plc	2.9	-11.2	-0.4	--	--	-0.7
ActiveOps plc	1.8	59.1	0.9	--	--	0.6	Microlise Group plc	3.1	-5.2	-0.2	--	--	-0.6
Kitwave Group PLC	3.9	30.1	1.2	--	--	0.5	Celebrus Technologies PLC	0.9	-28.4	-0.3	--	--	-0.4
PayPoint plc	3.5	34.9	1.1	0.3	35.3	0.5	Bridgepoint Group Plc	2.0	-1.9	-0.2	--	--	-0.4
Knights Group Holdings PLC	2.1	40.0	0.8	--	--	0.5	Dar Global Plc	--	--	--	0.6	106.8	-0.3
Chemring Group PLC	2.3	52.7	1.0	0.8	52.7	0.4	Morgan Sindall Group plc	--	--	--	1.2	42.3	-0.3
Jet2 PLC	1.5	48.9	0.7	--	--	0.4	Diaceutics Plc	1.3	-4.1	-0.1	--	--	-0.2
Wizz Air Holdings Plc	--	--	--	1.0	-26.5	0.4	JTC Plc	2.0	-5.8	-0.2	0.9	-5.6	-0.2
Eleco Plc	1.9	36.0	0.6	--	--	0.3	GlobalData Plc	1.6	0.0	0.1	--	--	-0.2

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 © 2025 as at 30/06/25. Net Fund returns - based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges.

Risk Analysis

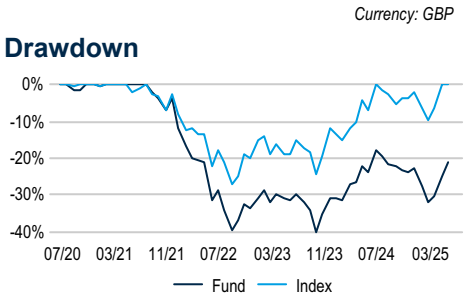
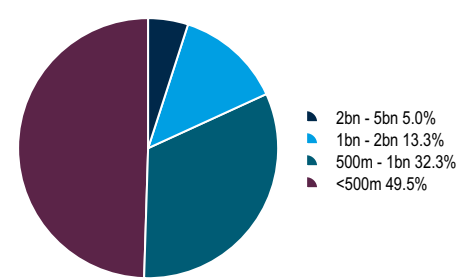
	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	16.3	15.3	17.1	15.7
Relative Volatility	1.1	--	1.1	--
Tracking Error	5.6	--	5.7	--
Sharpe Ratio	0.0	--	0.1	--
Information Ratio	-0.9	--	-1.0	--
Beta	1.0	--	1.0	--
Sortino Ratio	0.1	--	0.2	--
Jensen Alpha	-5.1	--	-5.8	--
Annualised Alpha	-4.5	--	-5.2	--
Alpha	-0.4	--	-0.4	--
Max Drawdown	-17.2	-11.8	-39.9	-27.1
R²	88.4	--	89.0	--

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

Portfolio Statistics

	Fund	Index
Price to Earnings FY1	13.1	11.8
Price to Book	1.7	1.3
Return On Assets	4.9	4.8
Dividend Yield	1.9	3.1
Active Share	86.3	--
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



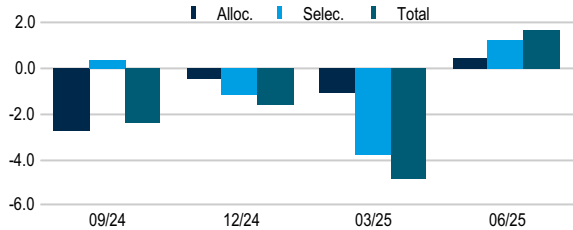
Performance Attribution (Year to Date)

	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
Communication Services	2.1	-0.6	-1.0	0.4	-7.5	-0.1	-0.1	-0.2
Consumer Discretionary	-2.1	2.3	2.1	0.2	-4.6	0.2	-0.1	0.1
Consumer Staples	0.2	4.5	16.1	-10.0	8.4	0.0	-0.5	-0.5
Energy	-3.3	-10.0	9.3	-17.7	2.1	-0.1	0.0	-0.1
Financials	-2.4	1.0	13.9	-11.4	6.4	-0.1	-2.0	-2.2
Health Care	1.7	-13.0	4.3	-16.6	-2.5	-0.1	-0.9	-1.0
Industrials	1.2	10.0	5.8	3.9	-1.2	0.1	0.8	0.8
Information Technology	14.2	8.8	4.9	3.7	-1.9	-0.1	0.7	0.6
Materials	-2.9	-2.3	-4.2	1.9	-10.5	0.3	0.1	0.4
Real Estate	-7.6	2.3	14.5	-10.7	7.0	-0.5	-0.5	-1.0
Utilities	-2.1	--	12.6	-11.2	5.2	-0.1	--	-0.1
Total	--	3.6	7.0	-3.2	--	-0.6	-2.6	-3.2

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	2.7	5.1	-2.7	0.4	-2.3
Sep-24 - Dec-24	-2.7	-1.2	-0.4	-1.1	-1.5
Dec-24 - Mar-25	-10.8	-6.3	-1.1	-3.7	-4.8
Mar-25 - Jun-25	16.1	14.3	0.4	1.2	1.7

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%	07/03/25	0.00%	0.00%	0.12%	500,000	28/02/95	GB0001444479	0144447	TDNUKSA LN	987646
Retail	Inc	No	GBP	--	1.58%	07/03/25	3.75%	0.00%	0.12%	2,000	28/02/95	GB0001530343	0153034	TDNUKSI LN	730683
Z	Inc	No	GBP	--	0.89%	07/03/25	3.00%	0.00%	0.12%	2,000	15/10/12	GB00B7JL4Y45	B7JL4Y4	THSMZNI LN	A1J0DC
Z	Acc	No	GBP	--	0.89%	07/03/25	3.00%	0.00%	0.12%	2,000	26/09/13	GB00B8SWL553	B8SWL55	THSZNGB LN	A1T7J1

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 07/03/25. 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)

	Mar-25	Sep-24
CT UK Smaller Companies Fund - Z Acc GBP	£0.0068 ^A	£0.0164 ^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 Investment Funds (UK) ICVC ("CTIF") 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 CTIF'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.

Source: Numis Smaller Companies Index