

Contact Details

Tel: 0800 953 0134*
questions@service.columbiathreadneedle.co.uk
*Please note that calls and electronic communications may be recorded.
PO Box 10033, Chelmsford. CM99 2AL, UK

Key Facts

Fund Manager:



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

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: FTSE All-Share
Fund Currency: GBP
Fund Domicile: United Kingdom
EX-Dividend Date: Quarterly
Pay Date: Quarterly
Portfolio Size: £3,880m
No. of Securities: 45

All information expressed in GBP

On 4 July 2022 the Fund name changed from Threadneedle
UK Equity Income Fund to CT UK Equity Income Fund.

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 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

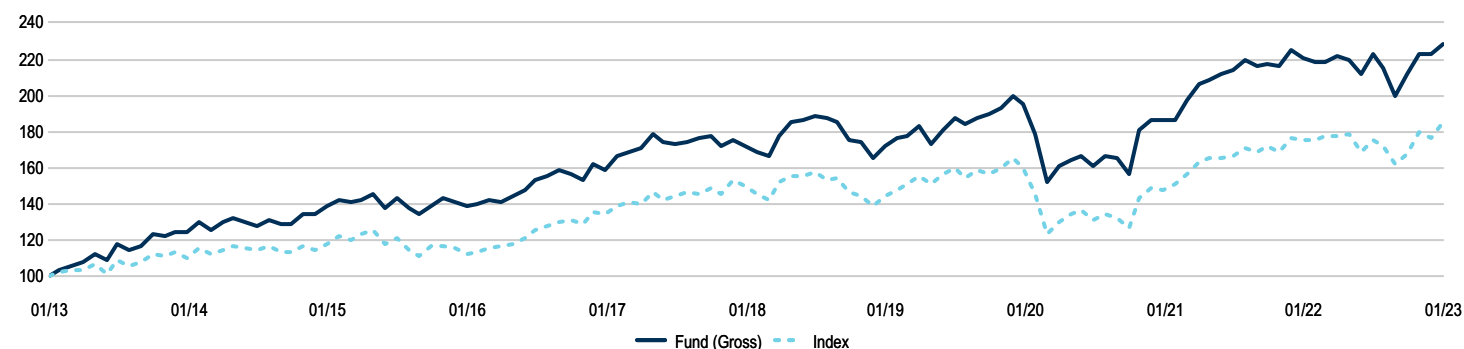
The fund is our core UK equity income offering and typically holds between 45 and 60 positions in UK companies, while seeking to generate a dividend yield greater than 110% of that of the index on a three-year rolling basis. The portfolio manager can take significant stock and sector positions.

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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund (Gross)	-1.4	20.8	-6.5	20.9	-5.9	8.2	15.2	4.9	7.4	30.5
Index (Gross)	0.3	18.3	-9.8	19.2	-9.5	13.1	16.8	1.0	1.2	20.8

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Fund (Gross)	2.6	7.8	2.3	2.6	3.3	10.7	5.4	5.8	8.6
Index (Gross)	4.5	10.4	5.3	4.5	5.2	11.8	5.0	4.2	6.3

12M Rolling Period (GBP)

	02/22 - 01/23	02/21 - 01/22	02/20 - 01/21	02/19 - 01/20	02/18 - 01/19	02/17 - 01/18	02/16 - 01/17	02/15 - 01/16	02/14 - 01/15	02/13 - 01/14
Fund (Gross)	3.3	18.6	-4.5	13.5	-0.4	8.5	14.2	0.3	11.7	24.3
Index (Gross)	5.2	18.9	-7.5	10.7	-3.8	11.3	20.1	-4.6	7.1	10.1

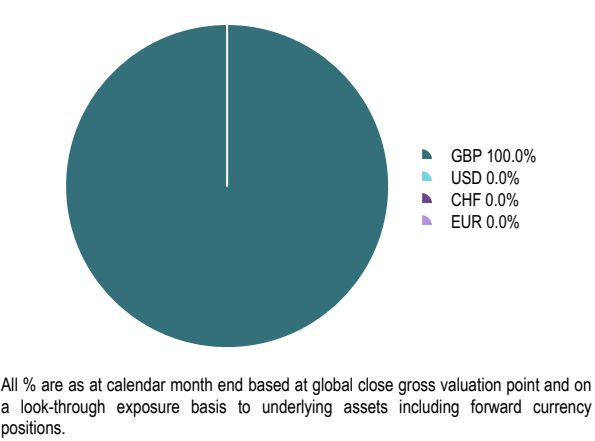
Gross Fund returns - Source Columbia Threadneedle as at 31/01/23. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price 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	
AstraZeneca PLC	7.6	6.5	Health Care
Imperial Brands PLC	7.4	0.8	Consumer Staples
RS Group PLC	6.3	0.2	Industrials
Rentokil Initial plc	4.4	0.5	Industrials
3i Group plc	4.1	0.6	Financials
GSK plc	4.1	2.4	Health Care
Pearson PLC	3.8	0.3	Consumer Discretionary
Phoenix Group Holdings plc	3.5	0.2	Financials
Ferguson Plc	3.2	0.0	Industrials
Unilever PLC	3.1	4.4	Consumer Staples
Total	47.6	15.9	

Fund Currency Exposure including Hedging



Weightings (%)

Sector	Fund	Index	Diff
Industrials	32.8	11.1	21.8
Consumer Discretionary	15.3	11.1	4.2
Health Care	14.9	10.7	4.2
Consumer Staples	14.8	15.2	-0.4
Financials	13.3	23.4	-10.1
Utilities	4.2	3.4	0.8
Basic Materials	2.3	8.9	-6.6
Telecommunications	2.2	1.5	0.7
Energy	--	11.0	-11.0
Real Estate	--	2.6	-2.6
Technology	--	1.1	-1.1
Cash Equivalents	0.5	--	0.5
Cash	-0.4	--	-0.4

Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
Imperial Brands PLC	7.4	0.8	6.6	Shell PLC Class B	--	7.0	-7.0
RS Group PLC	6.3	0.2	6.1	HSBC Holdings Plc	--	5.0	-5.0
Rentokil Initial plc	4.4	0.5	3.9	BP p.l.c.	--	3.7	-3.7
Pearson PLC	3.8	0.3	3.6	Diageo plc	--	3.3	-3.3
3i Group plc	4.1	0.6	3.5	Glencore plc	--	2.9	-2.9
Phoenix Group Holdings plc	3.5	0.2	3.3	British American Tobacco p.l.c.	--	2.9	-2.9
Ferguson Plc	3.2	--	3.2	Rio Tinto plc	--	2.9	-2.9
Oxford Instruments plc	2.8	0.1	2.7	Anglo American plc	--	1.7	-1.7
Smiths Group Plc	2.5	0.3	2.3	Reckitt Benckiser Group plc	--	1.7	-1.7
Tate & Lyle PLC	2.2	0.1	2.1	National Grid plc	--	1.6	-1.6

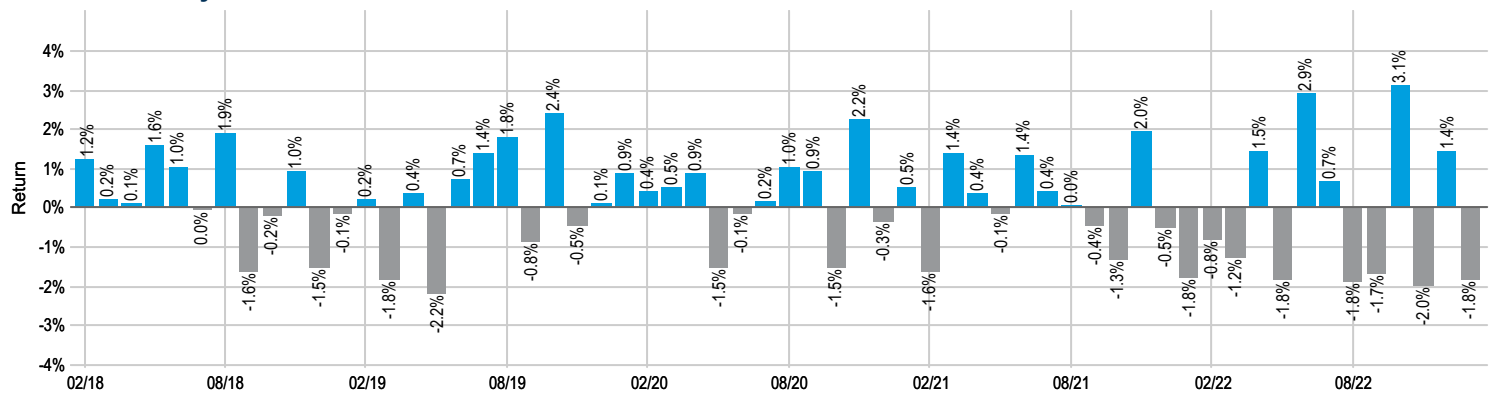
3 Month Largest Position Changes

Security Name	3 Mth Change
AstraZeneca PLC	-2.2
Smith & Nephew plc	1.9
Travis Perkins plc	1.6
Imperial Brands PLC	-1.4
BAE Systems plc	-1.3
SSE plc	1.3
Rentokil Initial plc	-1.1
United Utilities Group PLC	-1.1
Whitbread PLC	1.1
RS Group PLC	-1.0

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
Shell PLC Class B	--	--	--	7.3	-0.3	0.8	Rentokil Initial plc	4.9	-9.9	-0.5	0.6	-9.9	-0.9
3i Group plc	4.0	37.9	1.3	0.5	38.1	0.8	Imperial Brands PLC	7.9	-2.2	-0.2	0.8	-2.2	-0.9
British American Tobacco p.l.c.	--	--	--	3.1	-8.3	0.6	HSBC Holdings Plc	--	--	--	4.5	33.3	-0.9
Diageo plc	--	--	--	3.6	-2.2	0.4	RS Group PLC	6.5	-1.2	-0.1	0.2	-1.2	-0.7
Marks and Spencer Group plc	1.7	38.1	0.6	0.1	38.2	0.4	Rio Tinto plc	--	--	--	2.7	39.3	-0.6
Centrica plc	2.1	31.3	0.6	0.2	31.5	0.3	Pearson PLC	4.0	-3.8	-0.2	0.3	-3.8	-0.5
BP p.l.c.	--	--	--	3.7	3.0	0.3	Prudential plc	--	--	--	1.3	65.2	-0.5
Oxford Instruments plc	2.5	22.7	0.5	0.0	22.8	0.3	Direct Line Insurance Group Plc	2.0	-12.1	-0.2	0.1	-12.1	-0.4
Ferguson Plc	3.0	19.9	0.6	--	--	0.3	Anglo American plc	--	--	--	1.7	32.9	-0.3
Phoenix Group Holdings plc	3.5	18.1	0.6	0.2	18.1	0.2	Wincanton plc	1.4	-9.0	-0.1	0.0	-9.0	-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 31/01/23. 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	17.1	16.4	15.0	14.4
Relative Volatility	1.0	--	1.0	--
Tracking Error	4.9	--	4.6	--
Sharpe Ratio	0.3	--	0.3	--
Information Ratio	0.1	--	0.3	--
Beta	1.0	--	1.0	--
Sortino Ratio	0.4	--	0.5	--
Jensen Alpha	0.4	--	1.5	--
Annualised Alpha	0.5	--	1.6	--
Alpha	0.0	--	0.1	--
Max Drawdown	-21.9	-22.6	-23.8	-25.1
R ²	91.8	--	90.4	--

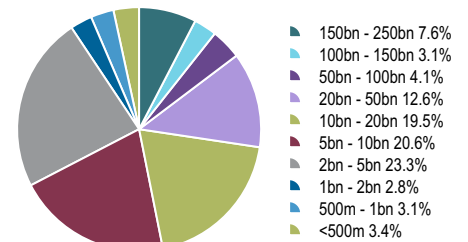
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

	Fund	Index
Price to Earnings FY1	11.2	10.9
Price to Book	2.1	1.6
Return On Assets	1.1	2.1
Return on Equity	17.1	14.6
Active Share	69.2	--

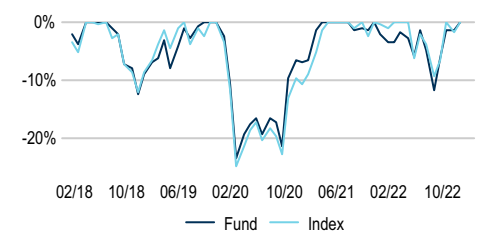
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

Market Cap Breakdown Chart



Currency: GBP

Drawdown



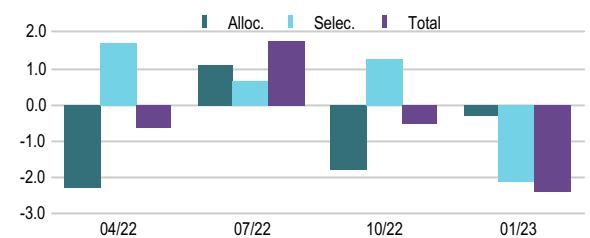
Performance Attribution (Year to Date)

	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	-6.7	5.5	4.4	1.0	-0.1	0.0	0.0	0.0
Consumer Discretionary	4.1	4.8	11.1	-5.6	6.3	0.3	-0.9	-0.6
Consumer Staples	-0.5	0.7	-1.4	2.1	-5.6	0.0	0.3	0.3
Energy	-11.0	--	2.2	-2.2	-2.2	0.2	--	0.2
Financials	-9.8	4.1	9.2	-4.7	4.5	-0.4	-0.6	-1.0
Health Care	4.1	-3.3	-3.5	0.2	-7.7	-0.3	0.0	-0.3
Industrials	21.7	3.8	7.0	-3.0	2.4	0.5	-1.0	-0.5
Real Estate	-2.6	--	8.0	-7.4	3.4	-0.1	--	-0.1
Technology	-1.2	--	7.6	-7.0	2.9	0.0	--	0.0
Telecommunications	0.7	11.2	8.2	2.8	3.5	0.0	0.1	0.1
Utilities	0.6	3.7	3.1	0.6	-1.4	0.0	0.0	0.0
Total	--	2.6	4.5	-1.8	--	0.2	-2.0	-1.8

Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib.		
			Alloc. Effect	Selec. Effect	Total Effect
Jan-22 - Apr-22	0.5	1.1	-2.3	1.7	-0.6
Apr-22 - Jul-22	0.5	-1.2	1.1	0.7	1.7
Jul-22 - Oct-22	-5.1	-4.6	-1.7	1.3	-0.5
Oct-22 - Jan-23	7.8	10.4	-0.3	-2.1	-2.4

3 Month Effect Totals

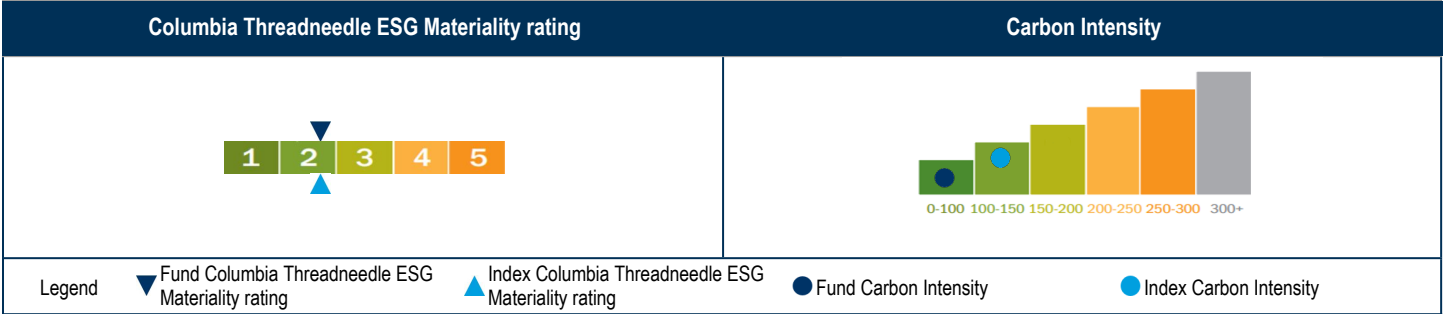


Attribution analysis is calculated on a daily geometric basis unless otherwise stated. Fund returns may result in residual factors when compared to geometric attribution total returns due to data and calculation methodologies. Variation in weights is the average daily under/overweight position of the 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.

This Fund does not promote a sustainable investment strategy in its objective and policy. Sustainability related risks are considered in the investment decision-making process by incorporating an issuer’s responsible investment practices and risks in the research available for the Fund’s portfolio management team.

Responsible Investment Metrics

	Fund	Index	Tilt
Columbia Threadneedle ESG Materiality rating Weighted average (1 is highest quality, 5 is lowest quality)	2.67	2.69	+0.02
Carbon Intensity Weighted average (tCO2e/\$1m sales)	46.87	127.20	+80.33
Controversies Exposure Exposure to controversial names ¹	--	1.27%	+1.27%
MSCI ESG Score Weighted average (10 is highest quality, 0 is lowest quality)	8.13	7.79	+0.34



Certain information ©2022 MSCI ESG Research LLC. Reproduced by permission; no further distribution.
¹Source: UNGC – United Nations Global Compact; ILO – International Labour Organisation Core Labour Standards; UNGPBR – United Nations Guiding Principles on Business and Human Rights

Columbia Threadneedle ESG Materiality (ESGM) rating

Columbia Threadneedle ESGM ratings cover over 8,000 global companies. They give an initial, evidence-based assessment of a company, showing how sustainably it is run and how effectively it manages ESG exposures. Our ESG Materiality model is built upon the Sustainability and Accounting Standards Board (SASB®) framework, which in turn identifies material ESG risk factors for 77 industries. This model processes published data for the companies covered and assesses the management approach to ESG exposures and related operating practice standards. We rate issuers from 1 to 5. Issuers rated 1 are those of best quality whereas issuers rated 5 are weakest. We update our ratings daily and changes in an issuer’s rating can provide a momentum signal for portfolio managers.

Carbon Intensity

This measures carbon emissions relative to the size of a company, measured by revenues not market capitalisation. The measure used is tonnes of CO2 emitted (tCO2e) per \$1M of revenues. We give data for the overall Fund based on the weightings of the securities held, and a comparison with similar data for the Index. Carbon intensity provides an indication of carbon efficiency. This measure enables comparison with other funds and asset classes.

Controversies Exposure

We assess exposure to controversies using three international frameworks covering standards of operating practice: the UN Global Compact; the International Labour Organisation Core Labour Standards; and the UN Guiding Principles on Business and Human Rights. We measure the proportion of the Fund associated with breaches of the three frameworks and give a comparison with similar data for the index.

MSCI ESG Score

The MSCI score assesses effectiveness at managing ESG exposure. If the Fund score is above the Index, the Fund is overweight in companies that manage their ESG exposures better than others.

Tilt

The “Tilt” figure shows the bias of the Fund relative to the Index. It is expressed as the arithmetic difference in the weighting. A positive tilt indicates a bias towards a “better” RI profile than the Index.

Measures are being used to compare the ESG characteristics of the fund against the Index. This index also provides a helpful benchmark against which the financial performance can be compared. Accordingly, the index is not designed to specifically consider environmental or social characteristics.

For more information on Responsible Investment (RI) or investment terms used in this document, please see the Glossary published in the Document Centre on our website: <https://www.columbiathreadneedle.co.uk/en/ret/about-us/responsible-investment/> . The decision to invest in the promoted Fund should also take into account all the characteristics or objectives of the promoted Fund as described in its prospectus/ in the information which is to be disclosed to investors in accordance with Article 23 of Directive 2011/61/EU.

The ESG materiality and carbon intensity scores are calculated on a trailing 12-month weighted average. For periods less than 12 months the rolling average will be calculated using the months available. Weighted average is computed using an equal weighting of the metric for each of the business days contained in the prior 12-month period. The carbon intensity denominator “sales” figure is a revenue measure. Coverage is the portfolio’s percent of market value consisting of holdings for each applicable metric. Cash and derivatives are excluded from coverage. MSCI gives issuers a score of “Pass”, “Watch List”, or “Fail” depending on the degree to which they measure against principles in three documents: The UN Global Compact, the International Labor Organization Core Labour Standards, and the UN Principles on Business and Human Rights. An assignment of “Fail” for any of the three causes the holdings to reflect as controversial.

This report contains certain information (the “Information”) sourced from MSCI ESG Research LLC, or its affiliates or information providers (the “ESG Parties”). The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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	--	1.05%	07/09/22	0.00%	0.00%	0.06%	500,000	30/09/85	GB0001448785	0144878	TDNUKEA LN	987637
Inst.	Acc	No	GBP	--	1.05%	07/09/22	0.00%	0.00%	0.06%	500,000	28/04/16	GB00BYSWX517	BYSWX51	THUKINA LN	A2AGGU
Retail	Inc	No	GBP	--	1.59%	07/09/22	3.75%	0.00%	0.06%	2,000	30/09/85	GB0001448900	0144890	TDNUKEI LN	987636
Retail	Acc	No	GBP	--	1.59%	07/09/22	3.75%	0.00%	0.06%	2,000	06/05/09	GB00B60SM090	B60SM09	TDNUERA LN	A0X8HJ
Z	Inc	No	GBP	--	0.82%	07/09/22	3.00%	0.00%	0.06%	2,000	01/10/12	GB00B8169Q14	B8169Q1	THUIZNI LN	A1J0C6
Z	Acc	No	GBP	--	0.82%	07/09/22	3.00%	0.00%	0.06%	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 07/03/22. 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

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: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE®, Russell®, FTSE Russell®, MTS®, FTSE4Good®, ICB®, Mergent®, The Yield Book® are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.