

CT (Lux) Global Real Estate Securities

At a glance

A real estate fund designed to deliver total returns greater than FTSE EPRA Nareit Developed NR Index over rolling 3-year periods (after fees), through a unique Extended Alpha strategy. It targets alpha through relative value pair and peer group analysis, based on fundamental bottom-up research within property sectors.

Investment approach

The Fund applies a differentiated investment approach that blends fundamental research with an innovative **long/short structure**, aiming to deliver consistent outperformance over the long term. The strategy is anchored in a conviction-led Extended Alpha portfolio construction framework, combining approximately 130% long and 30% short exposure. This provides flexibility to express both positive and negative views across global listed real estate markets, enabling the Fund to capture opportunities that traditional strategies may overlook.

A core element of the strategy is **relative value pair and peer group analysis**. Stock selection is driven by bottom-up analysis, supported by a robust top-down framework.

“We are optimistic on the outlook for REITs with conservatively leveraged balance sheets, strong cashflows from sectors with negligible supply and those with signs of rental growth across prime real estate in all sectors.”

Alban Lhonneur

Key facts

Fund inception date: 13 November 2025

Typical fund holdings: c.280

SFDR: Article 8*



Marcus Phayre-Mudge

Portfolio Manager
Thames River Capital LLP



Alban Lhonneur

Portfolio Manager
Thames River Capital LLP

Key reasons to invest

- 1 Differentiated Alpha generation:** The managers seek to capture mispricing opportunities by taking both overweight and underweight positions versus the benchmark. Positions are implemented in an Extended Alpha framework that provides flexibility to generate alpha from the large number of stocks that have a small weight in the index.
- 2 Research-led, valuation-based stock selection:** Decisions are driven by bottom-up research and relative value analysis. Combining company insights with peer and thematic views, managers act on top convictions. Positioning reflects real estate fundamentals, equity pricing, and macro conditions.

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The investment team evaluates company-specific fundamentals, alongside macro-economic factors, sector dynamics, and capital flows. This process enables the team to identify valuation inefficiencies and dislocations across global REITs and listed property equities.

The team believes that the price of real estate securities may not always reflect the true underlying value of the assets. The physical real estate markets remain private with all transactions 'over-the-counter', thus limiting liquidity and transparency. This results in moments when individual listed real estate stocks are either over or under-valued relative to the wider market or their peers and consequently there are opportunities to generate outperformance.

An investment universe of c.360 companies, where over 85% of benchmark constituents represent less than 0.5% of the index weight, offers fertile ground for alpha generation through high-conviction positioning in often overlooked stocks. The portfolio is constructed with modest active property sector exposure, with regional and currency neutrality in mind, helping to manage concentration risk and maintain a diversified return profile.

Environmental, social and governance (ESG) considerations are integrated throughout the process, reinforcing a commitment to responsible investing.

Risks

This fund is suitable for investors who can tolerate high levels of risk and have a long-term investment horizon. Investors could lose some or all their capital and should read the Prospectus for a full description of all risks.

Investment risks: Investment in equities, smaller companies, derivatives, portfolio concentration and Environmental, Social and Governance (ESG) criteria.

3 Diversification and risk control:
The Fund offers exposure to listed real estate companies across the globe with a region neutral and currency neutral approach. Its flexible use of derivatives and hedging tools allows for active risk management, while maintaining a consistent net market exposure.

4 Managed by an experienced team:
The Fund is managed by one of the most experienced and well-resourced teams in the listed real estate sector. The investment team manage a range of Extended Alpha, Long Only and Market Neutral strategies, including the longest running European domiciled real estate securities hedge fund and the largest European property equities investment trust.

* The fund promotes environmental or social characteristics under Article 8 of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). 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. The fund's sustainability related disclosures can be found on our website columbiathreadneedle.com.



To find out more visit columbiathreadneedle.com



IMPORTANT INFORMATION. FOR PROFESSIONAL INVESTORS ONLY. For marketing purposes. Your capital is at risk

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The SICAV's current Prospectus, the Key Information Document and the summary of investor rights are available in English and/ or in local languages (where applicable) from the Management Company Threadneedle Management Luxembourg S.A., International Financial Data Services (Luxembourg) S.A., your financial advisor and/or on our website www.columbiathreadneedle.com.

Threadneedle Management Luxembourg S.A. may decide to terminate the arrangements made for the marketing of the SICAV.

These documents are available in Switzerland from the Swiss Paying Agent CACEIS Bank Montrouge, Zurich Branch / Switzerland Bleicherweg 7, CH 8027 Zurich.

In Spain, Columbia Threadneedle (Lux) I is registered with the CNMV under No. 177. The Fund is a non-Spanish collective investment scheme duly registered with the CNMV for marketing in Spain. The fund should be subscribed to through locally authorised appointed distributors. Investors must read the relevant Prospectus and KID for each fund they want to invest before subscribing. All other statutory documentation, as well as the NAV can be obtained from www.columbiathreadneedle.com.

Past performance is calculated according to the BVI method in Germany.

In the EEA and Switzerland: Threadneedle Management Luxembourg S.A., having its address at 6E route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, registered with the Luxembourg Registre de Commerce et des Sociétés with No. B 110242 and authorised by the Commission de Surveillance du Secteur Financier (CSSF).

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