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PO Box 10033, Chelmsford. CM99 2AL, UK

Key Facts

Fund Manager:



Neil Robson

Since Jan-12

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

Fund Inception Date: 09/07/08

Target Benchmark: MSCI ACWI

Fund Currency: USD

Fund Domicile: United Kingdom

EX-Dividend Date: Annual

Pay Date: Annual

Portfolio Size: £146.2m

No. of Securities: 95

All information expressed in GBP

On 4 July 2022 the Fund name changed from Threadneedle Global Extended Alpha Fund to CT Global Extended Alpha Fund.

Investment Objective & Policy

The Fund aims to increase the value of your investment over the long term. It looks to outperform the MSCI ACWI Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed and seeks to gain at least 75% of its investment exposure to shares of companies worldwide.

This exposure to company shares is achieved by taking both long and short equity positions. Long positions, which allow the Fund to profit from an increase in the share price of a company, are taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriate. Short positions, which allows the Fund to profit from the fall in the share price of a company, are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 140 companies.

The Fund follows an "equity extension strategy", which allows proceeds from short positions to be used to extend long positions within the portfolio (leverage), to include more of the fund manager's strongest investment ideas. The Fund does not usually short more than 30% of its value, and long positions don't normally exceed 130% of the value of the Fund.

The Fund may also hold other securities (including fixed interest securities), money market instruments, deposits, cash and near cash. In addition to using derivatives for investment purposes, 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 MSCI ACWI Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies worldwide, currently with more than 2,700 companies included. It is representative of the type of companies in which the Fund invests and 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 may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of Fund assets.
- The Fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.
- The Fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.
- Leverage occurs when economic exposure through derivatives is greater than the amount invested. Such exposure, and the use of short selling techniques, may lead to the Fund suffering losses in excess of the amount it initially invested.
- The Fund may invest materially in derivatives. A relatively small change in the value of the underlying investment may have a much larger positive or negative impact on the value of the derivative.
- 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

We believe that superior investment returns can be achieved by investing in companies with high or rising returns on capital. This is because the market underappreciates the value of competitive advantages, and the potential for change. Companies with competitive advantages are able to reinvest capital at high rates of return, thereby delivering attractive compound growth. Returns can improve through management action, change within an industry, or as a result of increasing demand. We believe that tactical shorting can add value and enhance risk management. It also enables extended long positions.

The investment process is designed to identify attractive opportunities, and we selectively invest in those which offer attractive upside. Understanding business fundamentals, medium-term positive drivers, and risks to the investment case is emphasised. Meetings with managements are used to understand business strategy and capital allocation. While investments are primarily founded on a two-year view, the manager is alert to market sentiment and aims to exploit short-term anomalies.

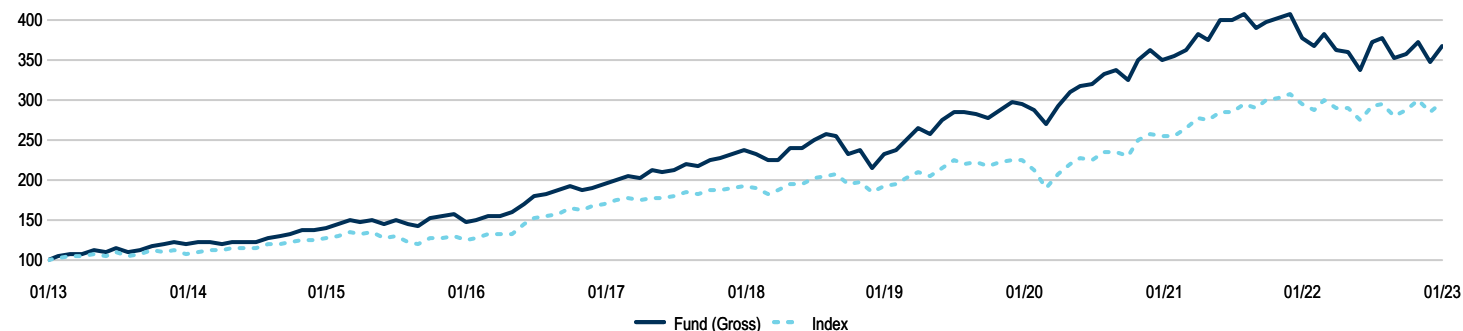
The fund takes three types of short positions; structurally-challenged companies, relative-value opportunities and tactical shorts.

A truly global approach is taken to investing in primarily large cap stocks, selecting opportunities from around the world. Dynamic sector and regional weightings reflect bottom-up opportunities, rather than up top down view. The manager is risk-aware and the portfolio is diversified by stock, sector and region. The portfolio style is that of growth at a reasonable price.

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)	-14.4	12.3	21.9	37.5	-7.4	21.7	21.8	14.1	10.8	36.0
Index (Gross)	-7.6	20.1	13.2	22.4	-3.3	13.8	29.4	3.8	11.2	21.1

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Fund (Gross)	5.4	2.6	-1.6	5.4	-2.8	2.2	7.4	9.1	13.9
Index (Gross)	4.7	3.9	1.5	4.7	0.8	8.3	9.8	9.2	11.6

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)	-2.8	7.5	18.4	27.5	-1.8	21.8	30.3	6.2	16.7	20.9
Index (Gross)	0.8	16.4	12.9	16.4	0.6	13.4	33.7	-0.8	17.5	9.3

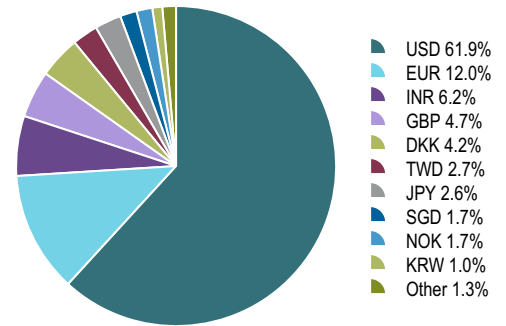
Gross Fund returns - Source Columbia Threadneedle as at 31/01/23. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price 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	
Microsoft Corporation	7.0	2.9	Information Technology
Amazon.com, Inc.	5.7	1.6	Consumer Discretionary
T-Mobile US, Inc.	4.9	0.2	Communication Services
HDFC Bank Limited	4.7	0.0	Financials
Alphabet Inc.	4.6	1.9	Communication Services
Mastercard Incorporated Class A	4.1	0.5	Information Technology
TotalEnergies SE	3.5	0.3	Energy
Taiwan Semiconductor Manufacturing Co., Ltd.	2.7	0.7	Information Technology
Intuit Inc.	2.6	0.2	Information Technology
Uber Technologies, Inc.	2.5	0.1	Industrials
Total	42.4	8.3	

Fund Currency Exposure including Hedging

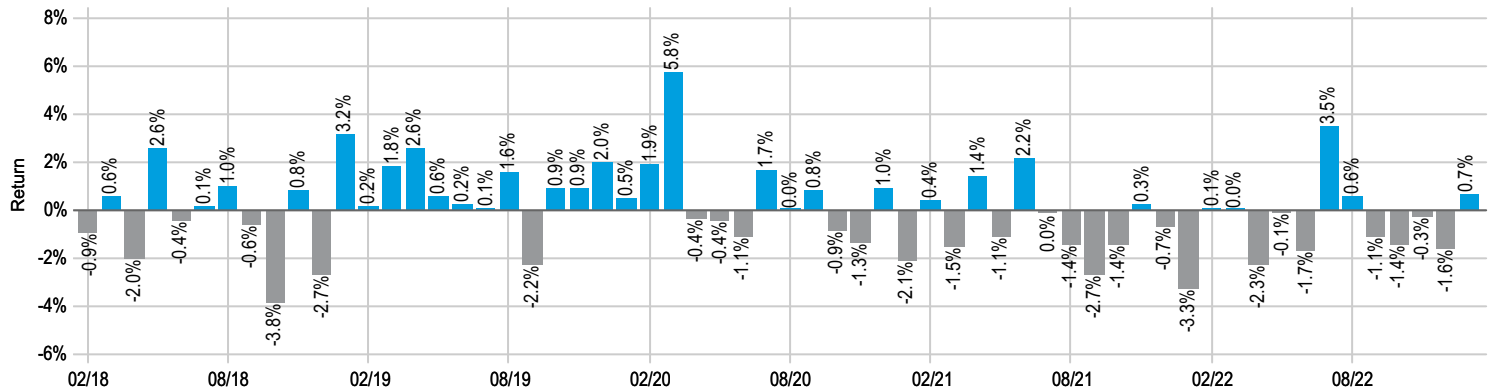


All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

Weightings (%)

Sector	Long	Short	Net	Country	Long	Short	Net
Information Technology	35.7	-3.4	32.3	United States	76.2	-17.3	58.9
Financials	18.6	-5.0	13.6	France	9.4	-0.9	8.4
Communication Services	12.3	-1.9	10.4	Denmark	5.2	0.0	5.2
Health Care	11.7	-1.6	10.1	India	6.1	-1.2	5.0
Energy	6.6	0.0	6.6	United Kingdom	4.8	-1.3	3.4
Materials	9.5	-3.4	6.1	Japan	4.1	-1.0	3.1
Industrials	8.4	-3.5	4.9	Taiwan	2.7	0.0	2.7
Consumer Discretionary	10.9	-6.2	4.8	Brazil	2.1	0.0	2.1
Consumer Staples	4.2	0.0	4.2	Switzerland	2.0	0.0	2.0
Utilities	3.5	0.0	3.5	Germany	1.7	0.0	1.7
Real Estate	2.3	-1.6	0.7	Singapore	1.6	0.0	1.6
				Other	7.6	-4.8	2.8

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.

Top Positive/Negative Security Attribution (3 Months)

Top Positive					Top Negative				
Security Name - 5 Highest	Fund Avg. Weight	Index Contr. To Return	Index Avg. Weight	Attri. Geo. Total Effect	Security Name - 5 Lowest	Fund Avg. Weight	Index Contr. To Return	Index Avg. Weight	Attri. Geo. Total Effect
Apple Inc.	--	--	3.9	0.7	T-Mobile US, Inc.	5.3	-0.5	0.2	-0.8
Taiwan Semiconductor Manufacturing Co., Ltd.	2.5	0.7	0.7	0.5	CF Industries Holdings, Inc.	2.1	-0.6	0.0	-0.7
Tesla Inc	--	--	0.7	0.3	Equinor ASA	1.9	-0.4	0.1	-0.5
adidas AG	0.9	0.4	0.0	0.3	Amazon.com, Inc.	5.3	-0.4	1.5	-0.4
YETI Holdings, Inc.	0.5	0.3	--	0.3	Intuit Inc.	2.5	-0.2	0.2	-0.3

Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	15.9	14.9	15.5	13.5
Relative Volatility	1.1	--	1.1	--
Tracking Error	5.8	--	5.9	--
Sharpe Ratio	0.4	--	0.5	--
Information Ratio	-0.4	--	0.0	--
Beta	1.0	--	1.1	--
Sortino Ratio	0.7	--	0.8	--
Jensen Alpha	-2.3	--	-0.6	--
Annualised Alpha	-2.0	--	-0.3	--
Alpha	-0.2	--	0.0	--
Max Drawdown	-17.4	-15.4	-17.4	-15.9
R²	86.5	--	85.9	--

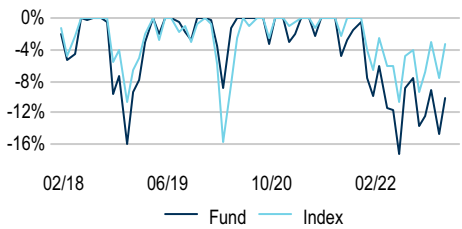
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

Price to Earnings FY1	Fund 18.5	Index 15.9
Price to Book	Fund 3.3	Index 2.5
Dividend Yield	Fund 1.4	Index 2.2
Return On Assets	Fund 3.3	Index 2.8
Return on Equity	Fund 17.8	Index 15.7

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.

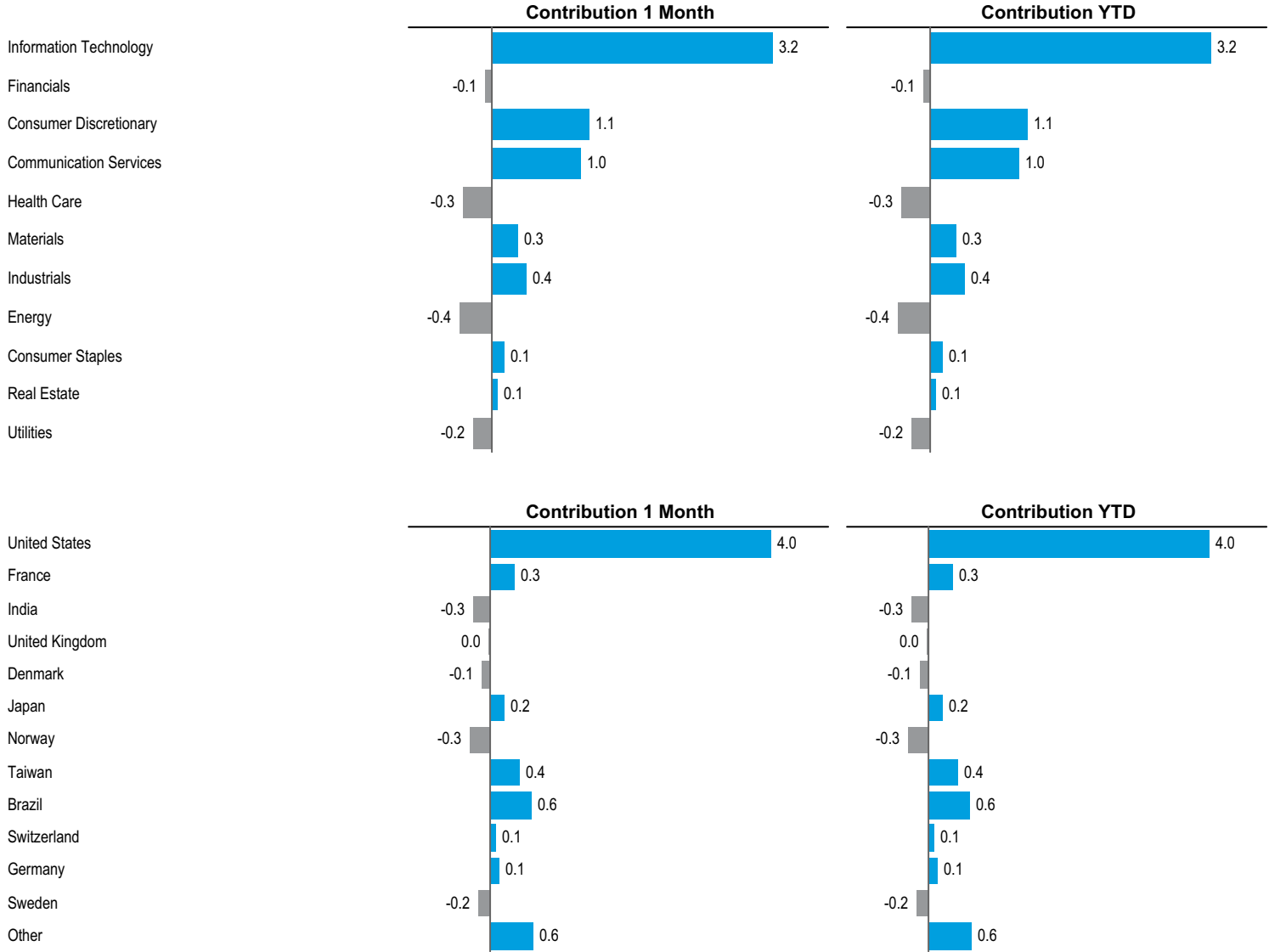
Drawdown



Portfolio Characteristics

Total Gross Exposure	150.1
Total Net Exposure	97.0
Total Long Positions	123.5
Total Short Positions	-26.6
Total No. of Long Positions	73
Total No. of Short Positions	22

Sector Performance Contribution - Absolute



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.

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
A	Acc	No	USD	--	1.66%	31/10/22	3.75%	0.00%	0.34%	3,000	01/06/18	GB00BDT5M118	BDT5M11	TGEXAAU LN	A2JK1S
Inst.	Acc	No	GBP	--	0.83%	31/10/22	0.00%	0.00%	0.34%	500,000	09/07/08	GB00B3B0F606	B3B0F60	TGEAIA LN	A0Q5RM
P	Acc	No	GBP	--	0.83%	31/10/22	0.00%	0.00%	0.34%	500,000	17/05/17	GB00BYQFJW18	BYQFJW1	TGEAPGA LN	A2DMLB
P	Acc	No	USD	--	0.83%	31/10/22	0.00%	0.00%	0.34%	800,000	17/05/17	GB00BYQFJX25	BYQFJX2	TGEPGAU LN	A2DMLC
Retail	Acc	No	GBP	--	1.66%	31/10/22	3.75%	0.00%	0.34%	2,000	09/07/08	GB00B3B0FF94	B3B0FF9	TGEARAG LN	A0Q5RQ
Retail	Inc	No	GBP	--	1.65%	31/10/22	3.75%	0.00%	0.34%	2,000	24/02/16	GB00BYX4L708	BYX4L70	TGEARIG LN	A2ADN7
Retail	Inc	No	EUR	--	1.65%	31/10/22	3.75%	0.00%	0.34%	2,500	24/02/16	GB00BYX4L815	BYX4L81	TGEARIE LN	A2ADN8
Z	Inc	No	GBP	--	0.90%	31/10/22	3.00%	0.00%	0.34%	2,000	18/02/20	GB00BKPHVD51	BKPHVD5	TGEXAZI LN	A2PV0B
Z	Acc	No	GBP	--	0.90%	31/10/22	3.00%	0.00%	0.34%	2,000	22/04/15	GB00BVV27F53	BVV27F5	TGEAZNG LN	A14NBQ
Z	Acc	No	EUR	--	0.90%	31/10/22	3.00%	0.00%	0.34%	2,500	22/04/15	GB00BVV27G60	BVV27G6	TGEAZNE LN	A14NBR
Z	Acc	No	USD	--	0.90%	31/10/22	3.00%	0.00%	0.34%	3,000	22/04/15	GB00BVV27H77	BVV27H7	TGEAZNU LN	A14NBS

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 30/04/22. 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

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