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Your success. Our priority.

Multi-Asset – lessons from a long term perspective

MiP Select Conference

June 2023



Investment risk

The value of investments and any income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested.

The income and capital due from bonds is dependent upon the issuing company's ability to pay and any default will adversely affect the value of your investment.

Changes in interest rates can affect the value of fixed interest holdings and may adversely affect the value of your investment.

Investments in smaller companies carry a higher degree of risk as their shares may be less liquid and investment values can be volatile.

Investing in emerging markets is generally considered to involve more risk than developed markets due to the possibility of low liquidity, high currency fluctuation, the adverse effect of social, political and economic security, weak supervisory structures and weak accounting standards.

CT Multi-Asset

- EMEA AUM >£40bn, 25 team members (EMEA), >50 globally
- Manage a diverse range of mandates, including F&C Investment Trust and CT Universal MAP Range
- Invest using internal and external solutions across traditional and alternative assets
- Consistently strong performance delivery for our clients

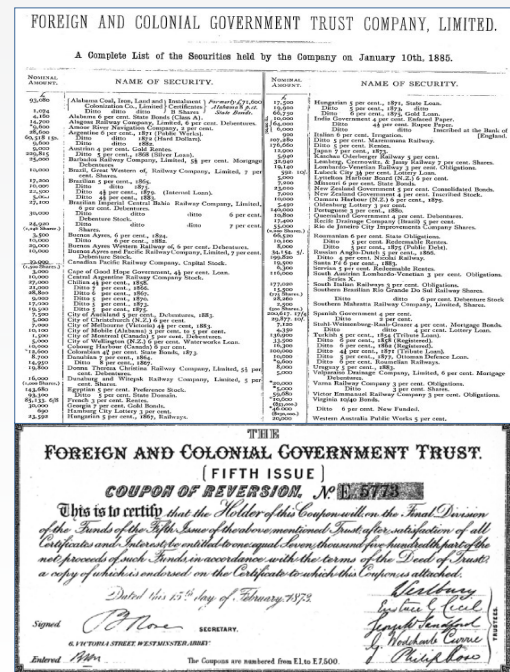
	Managed	Outcome					Investment Trusts	Systematic	
Category AUM	£28bn	£4bn					£6bn	>£2bn	
		Diversified	Target Return	Risk Targeted	Sustainable	Income	Growth	Fund of Trusts	Systematic Equity
Selected Flagship Product(s)		MAF	DRR	Universal	SUMAP		FCIT	MPT	
AUM	£28,000m	£500m	£1500m	£1700m	£400m	£200m	£5400m	£600m	£2700m
Number of Accounts	>100	1	4	5	6	4	1	4	23

Past performance should not be seen as an indication of future performance.

Source: Columbia Threadneedle Investments as at 30-Apr-23. For illustrative purposes only

From our oldest mandate...F&C Investment Trust - 1868

- World's oldest investment trust
- A dividend paid every year since 1868
- 52 years of consecutive dividend rises
- 11 managers in 150 years, three since 1969
- Started investing in bonds, 95% equity by 1965
- First equity investments in 1925 (Shell)
- Investing in private markets since 1942
- £4.6bn market cap, net assets £4.9bn
- FTSE 100 constituent



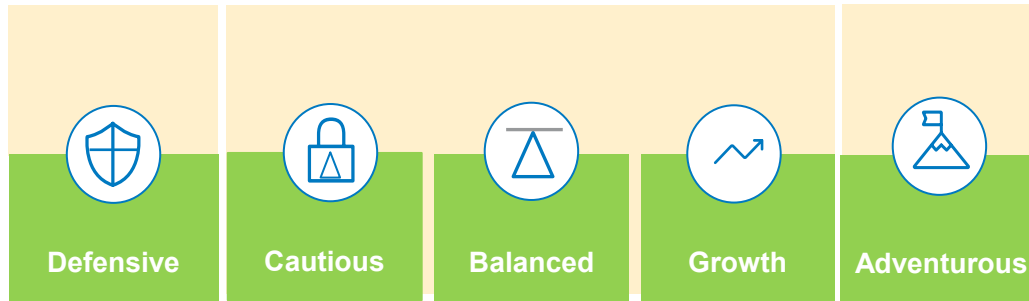
Source: Columbia Threadneedle Investments as at 31-May-23. For illustrative purposes only

To our newest range...CT Universal MAP Fund ranges - 2017

CT Universal MAP Fund range – 0.29% capped

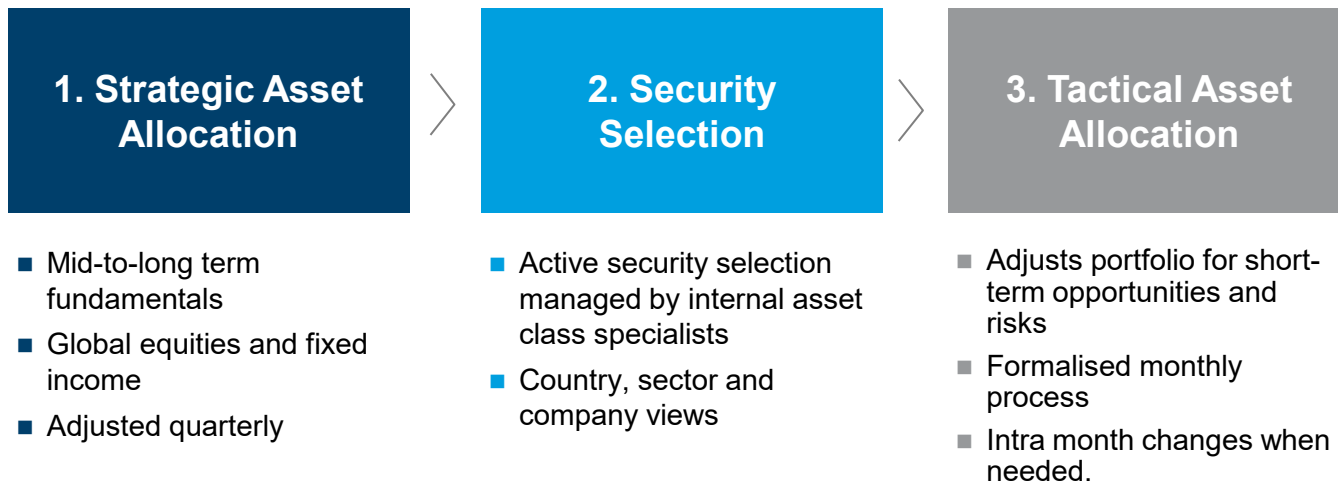


CT Sustainable Universal MAP Fund range - 0.39% capped OCF



Active investing with institutional rigour

Our three-step investment process



Risk management built into each stage of the process

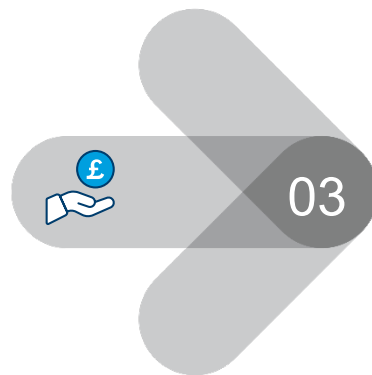
Benefits of (equity) diversification



Reduce volatility
and timing risks



Include the
'winners'



Spend risk
efficiently

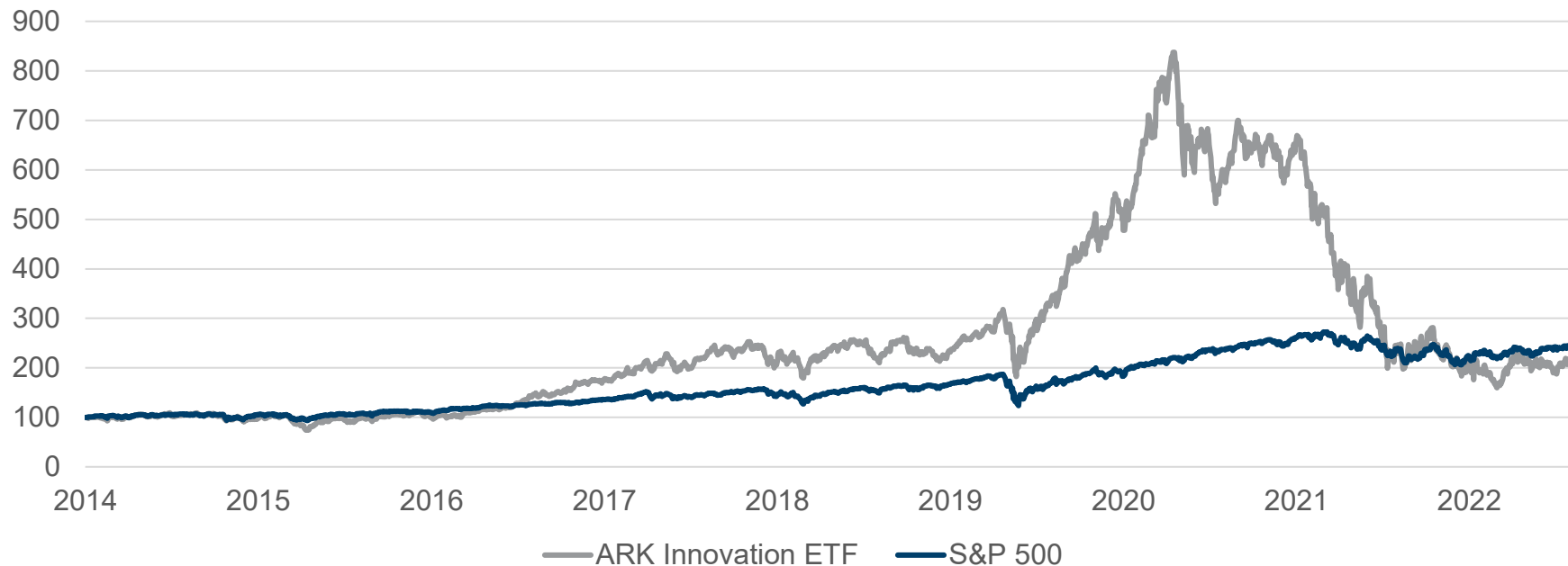


Focus on
rewarded risks

The optimal approach, in our view, blends risk across concentrated mandates

Volatility and timing risks

Best ideas, focus on disruptive innovation



Past performance should not be seen as an indication of future performance.

Source: Columbia Threadneedle Investments as at 10-Jun-23

Needle or haystack?



Focus on rewarded risks



Excess returns (and risk) can be attributed beyond stock, sector and country components

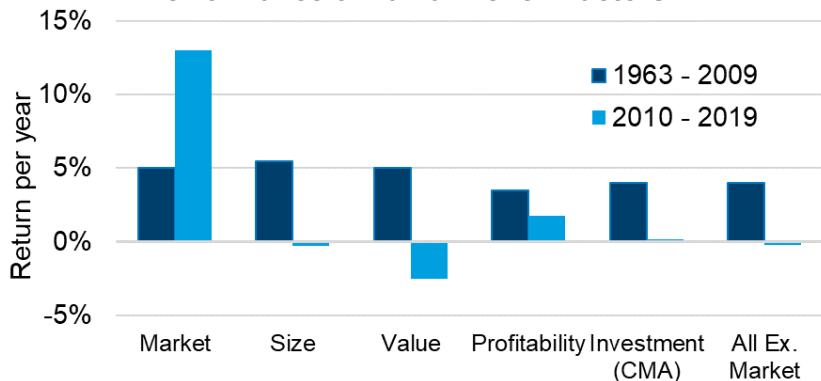


Most equity 'alpha' can (ex-post) be attributed to style factors (eg value, momentum, low risk, quality, etc)

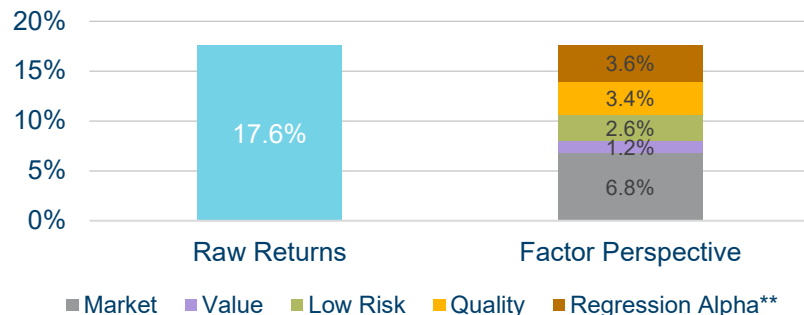


Even Buffett had his 'alpha' decomposed!

Performance of Fama-French Factors ***



Berkshire Hathaway return attribution based on regression results Jan 1977-May 2016

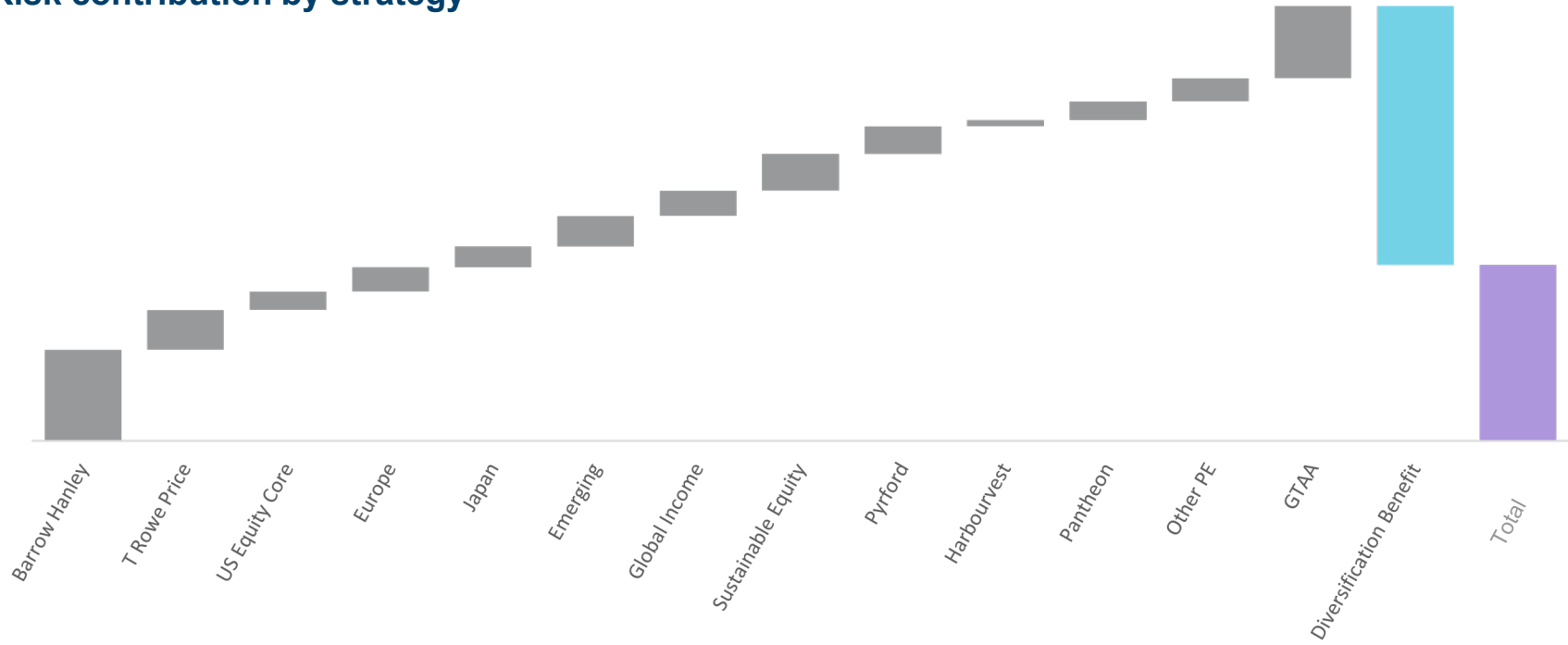


Past performance should not be seen as an indication of future performance.

Source: Columbia Threadneedle Investments as at 31-Dec-22. *AQR "Superstar Investors" (Feb 2019) **Not statistically significant ***Robeco (2020)

An optimal approach

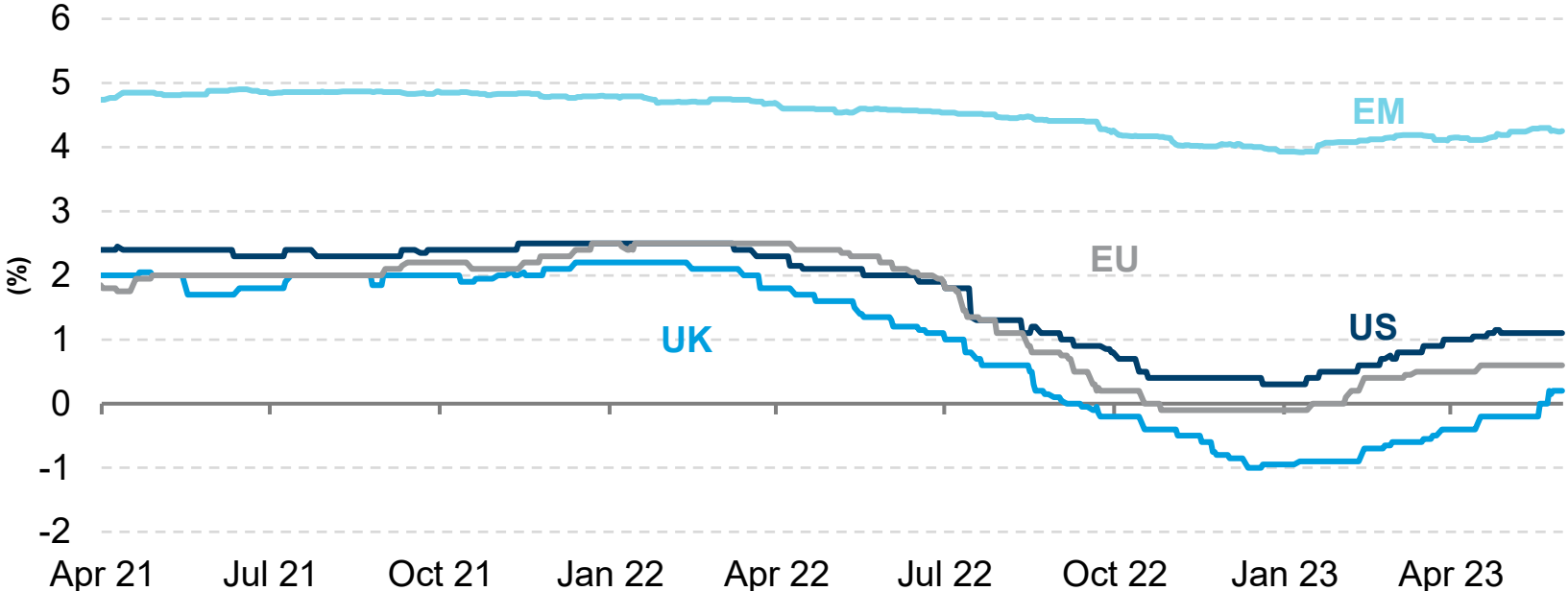
Risk contribution by strategy



Source: Columbia Threadneedle Investments as at 31-Dec-22.

Downturn delayed or avoided?

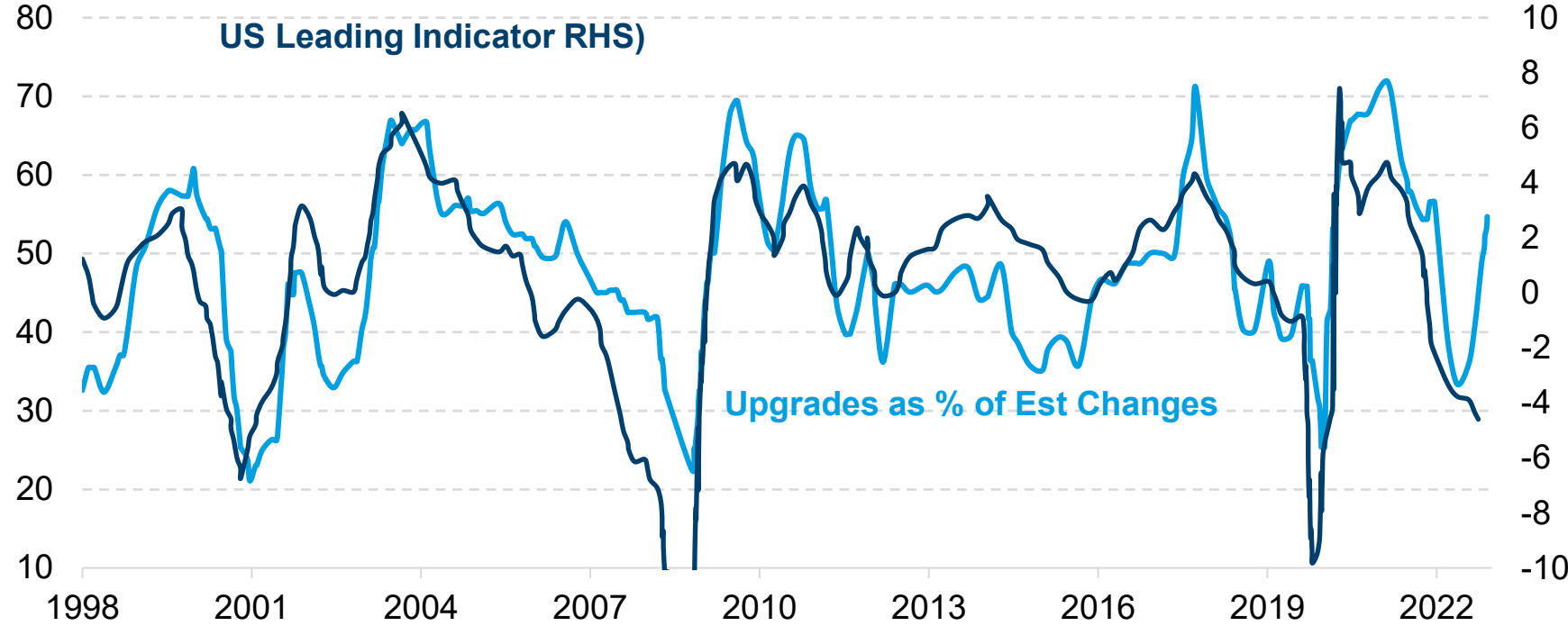
Consensus growth forecasts for 2023 GDP growth



Source: Columbia Threadneedle Investments and Bloomberg as at 30-May-23. Estimates are based on assumptions and subject to change without notice.

Earnings are now being upgraded

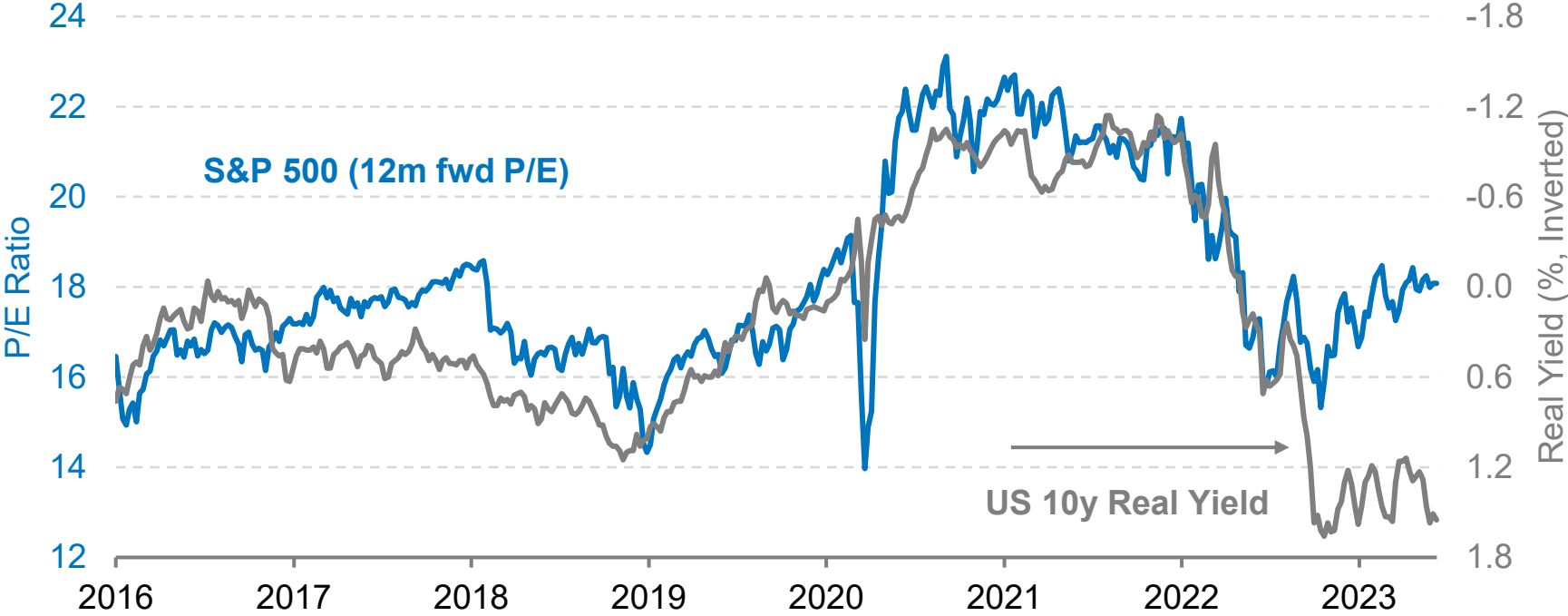
Despite falling leading indicators



Source: Columbia Threadneedle Investments and Bloomberg, as at 30-May-23
Past performance is not an indication of future performance.

Equity valuations decouple from real yields

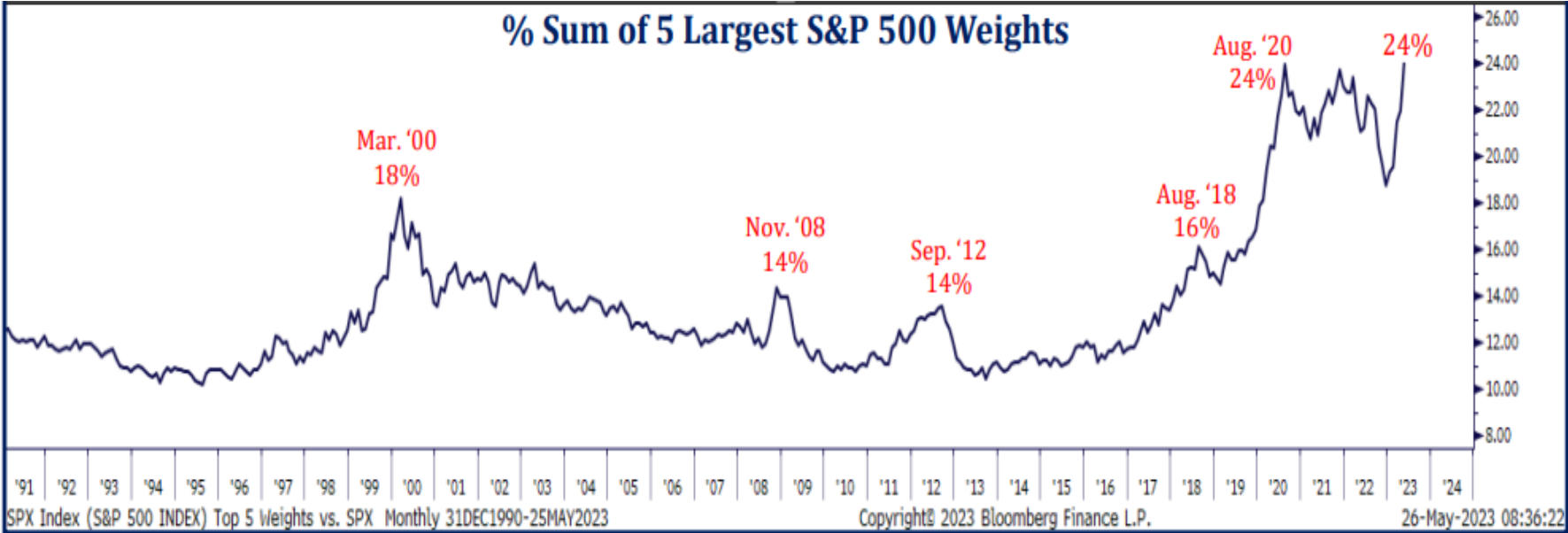
US forward PE multiples and real yields (inverted)



Source: Columbia Threadneedle Investments and Bloomberg as at 30 May 2023

Market Concentration

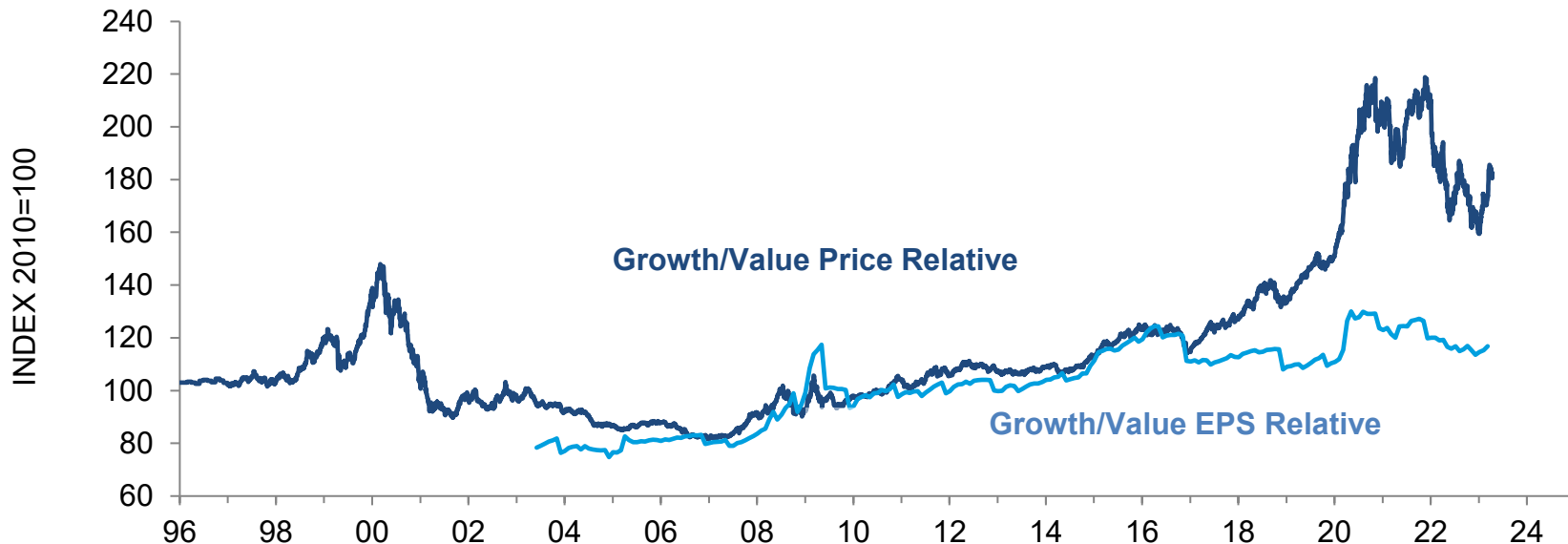
Top 5% stocks weight in S&P



Source: Columbia Threadneedle Investments, Strategas as at 30 May 2023

Growth stocks trading on historically high premium

Price and EPS relative for developed markets growth and value stocks

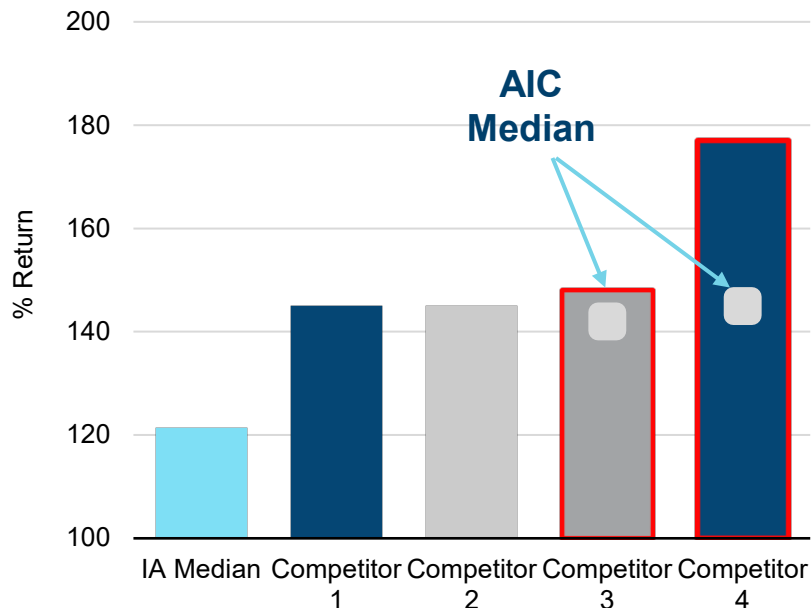


Past performance is not an indication of future performance.

Source: Columbia Threadneedle Investments, Bloomberg and Minack Advisors, as at 30-May-23.

Performance – F&C Investment Trust

Returns vs comparators (from July 2014)



Quartile Rankings (vs AIC peers)

Period	NAV Return	Shareholder Return
1 yr	2	1
3 yrs	2	1
5 yrs	2	2
10 yrs	2	1

Past performance should not be seen as an indication of future performance.

Source: Columbia Threadneedle Investments as at 30-Apr-23.

Discrete performance

Percentage growth 12m to March	2023	2022	2021	2020	2019
F&C Investment Trust Share Price TR	6.4	10.0	42.9	-16.3	12.1
F&C Investment Trust NAV	0.0	12.5	43.1	-10.3	8.9
Benchmark	-1.4	12.3	38.9	-6.7	10.1



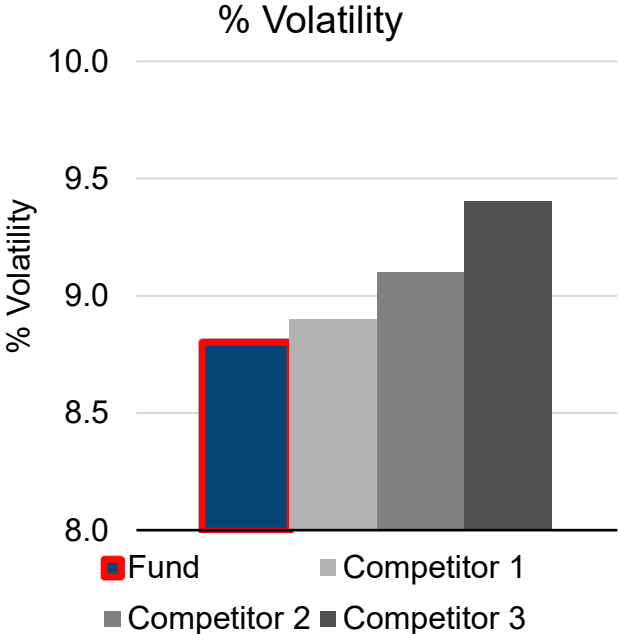
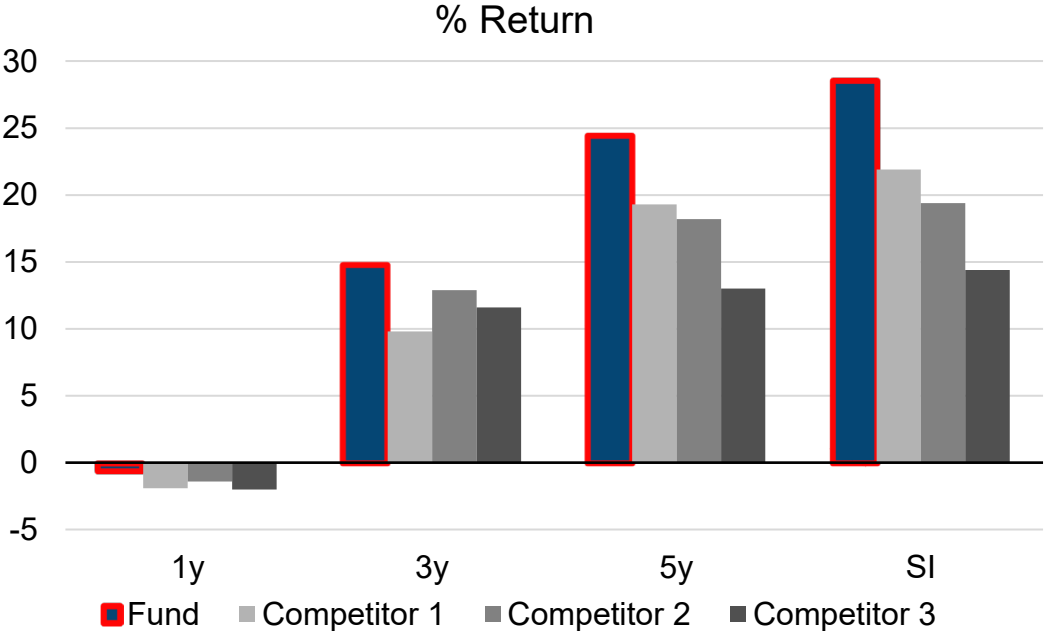
Past performance should not be seen as an indication of future performance.

Source: Columbia Threadneedle Investments as at 31 March 2022. The discrete annual performance table refers to 12-month periods, ending at the date shown. Performance shown is net of fees. Benchmark: FTSE All World Total Return Index.

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Performance – CT Universal MAP Balanced Fund

CT Universal MAP Balanced Fund vs largest competitors

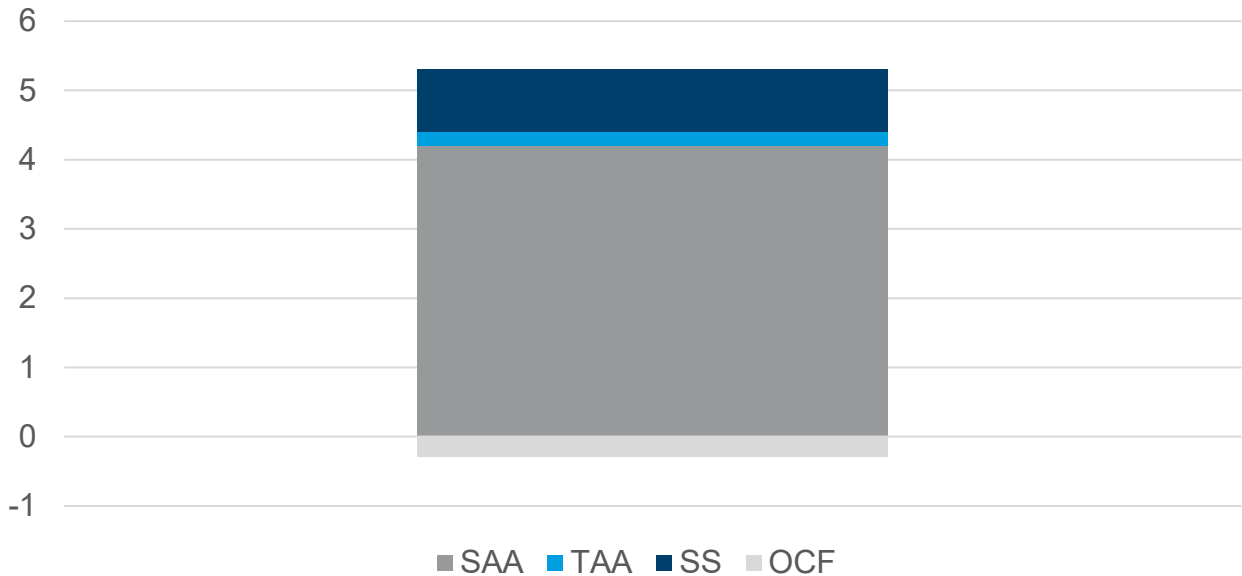


Past performance should not be seen as an indication of future performance.

Source: Columbia Threadneedle Investments as at 30-Apr-23. Since inception of CT Universal MAP Balanced Fund

Performance – CT Universal MAP Balanced Fund

CT Universal MAP Balanced Fund return decomposition since inception (%pa)

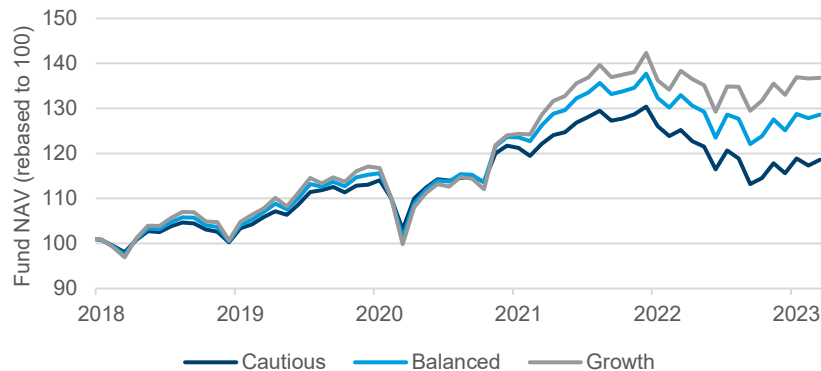


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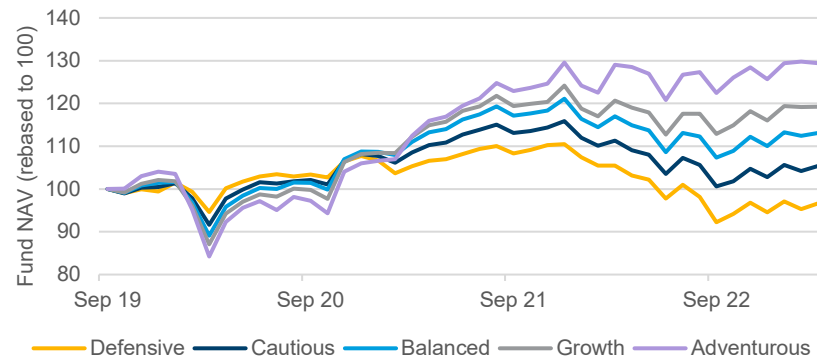
Source: Columbia Threadneedle Investments as at 30-Apr-23. Since inception of CT Universal MAP Balanced Fund

Performance of CT Universal MAP fund range

Performance since November 2017



Performance since October 2019



Performance (%)	3 Month	Year to date	Since inception ann. ¹	Apr 22 – Mar 23	Apr 21 – Mar 22	Apr 20 – Mar 21	Apr 19 – Mar 20	Apr 18 – Mar 19
Defensive	2.2	2.2	-1.0	-8.4	0.2	11.3		
Cautious	2.6	2.6	3.2	-5.3	2.5	18.4	-2.6	8.0
Balanced	2.8	2.8	4.8	-3.3	5.3	24.6	-5.3	9.7
Growth	2.8	2.8	6.0	-1.2	7.6	28.8	-7.3	11.2
Adventurous	3.0	3.0	7.7	0.2	14.8	33.5		

Past performance should not be seen as an indication of future performance. The performance figures are shown net of fees.

Source: Bloomberg as at 31-Mar-23. Performance has been shown net of all costs. ¹inception for Cautious, Balanced, Growth November 2017, inception for Defensive and Adventurous 7 October 2019

Disclaimer

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