For professional investors only

Multi Manager

Your quarterly investment report

CT Multi-Manager Universal Range
Q1 2026

COLUMBIA THREADNEEDLE INVESTMENTS®

Market insights

Detail and discussion of the key drivers of market moves together with our views on where things are likely to head from here.

Market review – Q1 2026

The fourth quarter (Q4) was a volatile period in financial markets. Risk assets outperformed safe havens, though both sides of the spectrum generally posted gains. Optimism about the impact of easing US monetary policy helped global equities end the year near record highs, overcoming earlier worries about the US government shutdown, a US-China row over rare-earth export curbs, and a sell-off in AI-related stocks on valuation concerns. Core government bonds had mixed fortunes by region: UK gilts were the standouts while their Japanese counterparts fared worst.

Although official US data was delayed by the shutdown, a weak private jobs report in October cemented expectations for a 25 basis-point (bp) rate cut later that month, which duly arrived. After the shutdown, official data continued to point to a softening labour market, persuading enough Fed policymakers to vote through another 25-bp cut in December.

UK gilts outperformed as the Autumn Budget delivered more fiscal headroom than expected, and the Treasury shifted issuance plans towards shorter-dated bonds. Having held fire in November, with UK inflation at nearly double its 2% target, the Bank of England narrowly voted for a 25-bp cut in December after better news on inflation and worse news on unemployment and GDP.

Within equities by region, the UK and Europe were strongest, helped by their relative lack of exposure to technology and the general rotation towards 'value'. Emerging markets (EMs) also outperformed, lifted by a strong rise in Korea. The US lagged global averages, held back by the relative weakness of its large tech sector.

In fixed income markets, the 10-year Treasury yield rose from 4.15% to 4.17% while the German equivalent rose 14 bps to 2.85%. The UK 10-year yield fell 22 bps to 4.48%. Per ICE BofMAL data, global investment grade (IG) corporate credit spreads (the yield premia over risk-free government debt) edged fractionally wider (2 bps), led by the US market.

Asset Performance (in GBP) Q1 2026	
IA UK All Companies	3.76%
IA £ High Yield	0.98%
IA Europe ex-UK	5.01%
IA £ Corporate Bond	2.50%
IA Japan	3.22%
IA UK Gilt	3.15%
IA Asia Pacific ex-Japan	3.85%
IA UK Index Linked Gilt	3.84%
IA North America	2.42%
IA Global Mixed Bond	1.02%
IA Global Emerging Mkts	4.45%
IA Targeted Abs Return	1.78%
IA UK Direct Property	0.44%
IA Property Other	-0.64%

Columbia Threadneedle Investments and Lipper. All information as at 31 March 2026.
Past performance should not be seen as an indication of future performance.

Our view

We remain constructive on the outlook for the global economy. After showing resilience in 2025, we expect 2026 to focus on extending the growth cycle. Global growth should be solid and from a regional perspective Germany is set for a notable rebound, driven by fiscal stimulus. China aims to meet its 5% growth target and US growth will likely match that of 2025, with scope for improvement if further stimulus is introduced. The UK is expected to grow modestly, though still below trend. Overall, the environment supports steady economic expansion and positive corporate earnings. We remain positive on equities and hold a neutral view on bonds.

Performance update – Q1 2026

The CT Multi-Manager Universal range is a suite of actively managed multi-manager funds. Here we show how the portfolios have performed over the last calendar quarter and longer term.

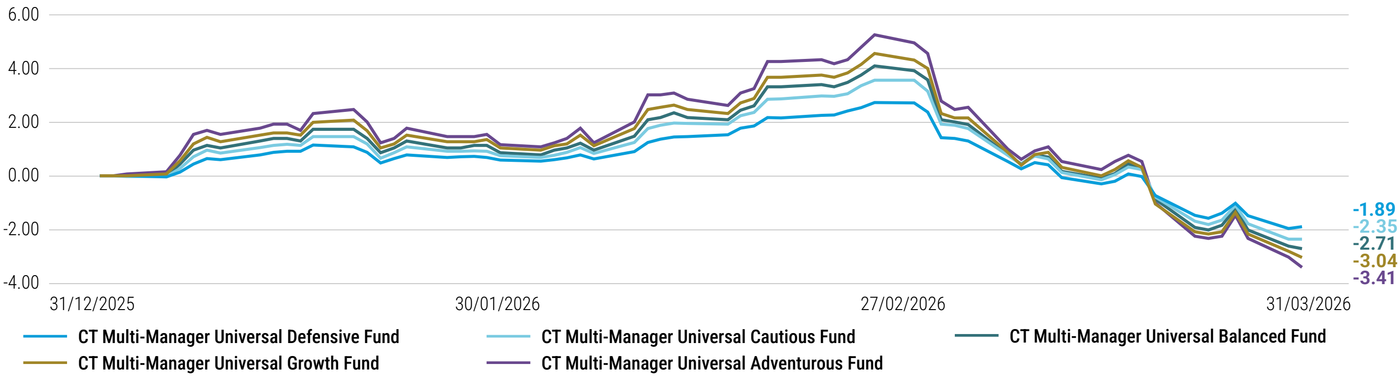
Key risks

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

The value of your investments and any income from them can go down as well as up and you may not get back the original amount invested.

These funds invest principally in units in collective investment schemes. Please refer to the investment policy.

Three month performance (%)



Volatility

	Universal Defensive	Universal Cautious	Universal Balanced	Universal Growth	Universal Adventurous
Volatility boundaries % – DT* long-term estimates	4.2 – 6.3	6.3 – 8.4	8.4 – 10.5	10.5 – 12.6	12.6 – 14.7
Annualised volatility % – portfolio actual since launch	5.24	7.72	9.14	10.71	12.31

Discrete perfomance Percentage growth (%)

	2024/25	2023/24	2022/23	2021/22	2020/21
CT Multi-Manager Universal Adventurous B Acc GBP	12.34	2.78	9.10	-2.86	2.45
CT Multi-Manager Universal Balanced B Acc GBP	9.11	2.13	8.20	-4.03	3.42
CT Multi-Manager Universal Cautious B Acc GBP	7.34	1.04	5.74	-4.85	1.79
CT Multi-Manager Universal Defensive B Acc GBP	4.57	0.95	3.17	-5.76	0.31
CT Multi-Manager Universal Growth B Acc GBP	11.00	2.83	8.98	-3.22	2.61

Fund perfomance (%)

3 months	6 months	1 year	3 year	5 year
-3.41	0.00	12.34	25.97	25.38
-2.71	0.18	9.11	20.58	19.67
-2.35	0.24	7.34	14.68	11.08
-1.89	0.26	4.57	8.91	2.95
-3.04	0.08	11.00	24.38	23.52

Source: Colombia Threadneedle Investments and Lipper, all figures net of fees in sterling on a mid-to-mid basis.

What has driven performance

In this section we take a closer look at what has driven portfolio performance over the quarter, assessing the contribution of our fund choices as well broader asset allocation decisions.

Asset allocation

+ Positive

The allocation to global government bonds made a small positive contribution to portfolio performance.

– Negative

A neutral weight in Europe and Asia/Pacific was detrimental as both regions saw stronger performance compared to the overweight position in North America. The overweight to Emerging Markets detracted slightly.

Fund Selection

+ Positive

The UK allocation once again saw strong outperformance from **Redwheel UK Value** (held in all portfolios), up 6.37%, 1.64% ahead of the benchmark.

Pzena US Large Cap Value (held in all portfolios) delivered a solid quarter, up 4.39% and 1.96% ahead of the IA North America benchmark.

ARGA European Equity (held in all portfolios) was up 10.10% – which was 5.09% ahead of the IA Europe ex-UK peer group average.

In bonds, **Man Sterling Corporate Bond** (held in all portfolios except Adventurous) was up 2.69% against the IA Global Corporate Bond sector which returned 0.98%.

– Negative

In the UK, **Premier Miton UK Opportunities** (held in all portfolios) was up 3.66%, 1.07% behind the composite benchmark.

In the US, **Alger [US] Focus Equity** (held in all portfolios) underperformed, up 0.55% against a sector average up 2.43%.

In the bond holdings, **Twenty Four Corporate Bond** (MM Universal Defensive) was up 1.18% compared to the IA Global High Yield Bond peer group average, up 2.50%.

These do not constitute investment advice or recommendations to buy or sell investments and you should not place undue reliance on such statements or returns, as actual returns and results could differ materially due to various risks and uncertainties.

Views and opinions have been arrived at by Columbia Threadneedle Investments and should not be considered to be a recommendation or solicitation to buy or sell any funds that may be mentioned.

Portfolio activity

The lowdown on adjustments to asset allocation across the portfolios as well as details on recent fund purchases and disposals.

Fund Selection

Additions

Gresham House UK Multi Cap Income Fund
MM Universal Defensive, Cautious, Balanced, Growth, Adventurous

Invesco Global Emerging Markets Fund
MM Universal Defensive, Cautious, Balanced, Growth, Adventurous

Disposals

Montanaro UK Income Fund
MM Universal Defensive, Cautious, Balanced, Adventurous

Xtrackers II Eurozone Government Bond UCITS ETF
MM Universal Defensive, Cautious

Schroder ISF Emerging Markets Value
MM Universal Defensive, Cautious, Balanced, Growth, Adventurous

Asset Allocation

The equity weighting remained overweight with bond positioning broadly neutral. Within equities, the bias remained towards US and emerging market equities.

As we look ahead to 2026, our economic outlook remains broadly constructive. The global economy demonstrated notable resilience throughout 2025, and we expect the coming year to be characterised by an effort to 'extend the cycle', supported by both fiscal and monetary policy measures aimed at sustaining growth at or slightly above 2025 levels.

Fiscal stimulus is set to play a key role in several major economies. Japan and Germany have already announced substantial packages, while in the United States, the 'One Big Beautiful Bill' passed in 2025 is expected to deliver a meaningful boost. China is also likely to implement incremental measures to keep growth on track toward its 5% target.

Monetary policy divergence will be a defining feature in 2026. We anticipate further rate cuts in the US and UK, with the possibility of an accelerated pace in the US should a more dovish Federal Reserve Chair be appointed by President Trump. In the UK, two additional cuts appear likely over the course of 2026. Eurozone rates are expected to remain on hold barring unforeseen developments, while Japan is moving in the opposite direction, with rate hikes anticipated as the Bank of Japan gains confidence that inflation is firmly anchored near its 2% target.

We expect solid global growth in 2026. Germany should see a notable pickup, supported by fiscal stimulus, while China is expected to maintain its 5% growth target. US growth is likely to remain broadly in line with 2025, with upside potential from additional stimulus. The UK outlook remains subdued, with below-trend but positive growth. Overall, conditions appear supportive for another year of steady expansion which in turn should drive positive corporate earnings growth.

Tariffs remain a structural feature of the global landscape, though their form may evolve. While the US Supreme Court ruling could influence implementation, alternative legal avenues exist for the administration to maintain tariff measures. Global supply chains have adapted to the new regime, and the economic impact has been relatively contained, helped by exemptions and reductions from headline rates compared to initial fears earlier in 2025.

Both equity and bond valuations enter 2026 at elevated levels, leaving limited room for error. The dominant AI theme introduces additional risk, as some companies may struggle to meet lofty growth expectations. This year could mark a shift toward monetisation and returns on significant AI-related capital expenditure, making execution a key driver of performance.

While the scheduled political calendar appears relatively light, unforeseen developments could influence markets. The US mid-term elections will be a focal point, determining Congressional control and shaping the final two years of President Trump's term. In the UK, local elections typically have limited market impact, but given perceived vulnerabilities in the Labour leadership, they may carry greater significance for Prime Minister Keir Starmer and Chancellor Rachel Reeves.

We approach 2026 with cautious optimism: global growth prospects remain positive, but much of the good news is already reflected in asset prices. This leaves markets sensitive to policy shifts, geopolitical surprises, and earnings delivery particularly in sectors tied to transformative themes such as AI.

Portfolio listings

Our aim is to offer investors access to highly diversified portfolios built with what we believe to be the best available funds.

CT Multi-Manager Universal Defensive Fund

Portfolio breakdown	%
Equities	27.0
UK Equities	**5.98**
Premier Miton UK Value Opportunities Fund	1.74
Redwheel UK Value Fund	1.55
iShares Core FTSE 100 UCITS ETF	1.39
WS Gresham House UK Multi Cap Income Fund	1.30
Emerging Markets	**5.38**
Invesco Global Emerging Markets Fund	3.60
MSCI Emerging Markets Index	1.78
Japanese Equities	**1.32**
LF Zennor Japan Equity Income Fund	1.32
North America Equities	**5.55**
CT North American Equity Fund	2.54
Pzena US Large Cap Value Fund	1.50
Alger Focus Equity Fund	1.00
iShares Core S&P 500 UCITS ETF	0.51
Global Equities	**9.62**
Latitude Global Fund	5.65
CT (Lux) Global Focus Fund	3.97
European Equities	**-0.79**
ARGA European Equity Fund	1.34
EuroStoxx	-2.12
Fixed Income	58.60
UK Gilts	**11.34**
CT Sterling Bond Fund	11.34
UK Index Linked Bonds	**4.32**
Allianz Index-Linked Gilt Fund	4.32
UK Corporate Bonds	**7.56**
TwentyFour Corporate Bond Fund	7.56
Global IG Sovereign Bonds	**10.04**
Amundi US Treasury Bond 7-10Y UCITS ETF	5.09
CT European Bond Fund	4.95
Global IG Corporate Bonds	**22.32**
Neuberger Berman Global Investment Grade Credit Fund	11.17
Wellington Credit Income Fund	6.58
Man GLG Sterling Corporate Bond Fund	4.57
Global High Yield Bonds	**3.02**
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	3.02
Liquidity & Other	14.34
Liquidity & Other	14.34

CT Multi-Manager Universal Cautious Fund

Portfolio breakdown	%
Equities	47.82
UK Equities	**10.36**
Redwheel UK Value Fund	3.30
Premier Miton UK Value Opportunities Fund	3.23
WS Gresham House UK Multi Cap Income Fund	2.18
iShares Core FTSE 100 UCITS ETF	1.64
European Equities	**-0.13**
ARGA European Equity Fund	1.30
EuroStoxx	-1.42
Japanese Equities	**1.54**
LF Zennor Japan Equity Income Fund	1.54
Emerging Markets	**6.27**
Invesco Global Emerging Markets Fund	4.71
MSCI Emerging Markets Index	1.56
North America Equities	**11.34**
CT North American Equity Fund	3.86
Pzena US Large Cap Value Fund	3.53
iShares Core S&P 500 UCITS ETF	2.03
Alger Focus Equity Fund	1.93
Asia Pacific Equities	**1.35**
M&G Asian Fund	1.35
Global Equities	**17.09**
Latitude Global Fund	10.17
CT (Lux) Global Focus Fund	6.92
Fixed Income	50.38
UK Index Linked Bonds	**4.24**
Allianz Index-Linked Gilt Fund	4.24
UK Gilts	**10.22**
CT Sterling Bond Fund	10.22
Global High Yield Bonds	**3.53**
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	3.53
Global IG Sovereign Bonds	**8.45**
CT European Bond Fund	4.32
Amundi US Treasury Bond 7-10Y UCITS ETF	4.13
Global IG Corporate Bonds	**23.93**
Neuberger Berman Global Investment Grade Credit Fund	13.60
Wellington Credit Income Fund	5.53
Man GLG Sterling Corporate Bond Fund	4.81
Liquidity & Other	1.80
Liquidity & Other	1.80

Source: Columbia Threadneedle Investments.
All information as at 31 March 2026

CT Multi-Manager Universal Balanced Fund

Portfolio breakdown	%
Equities	62.84
UK Equities	**13.87**
Redwheel UK Value Fund	4.34
Premier Miton UK Value Opportunities Fund	4.28
WS Gresham House UK Multi Cap Income Fund	3.05
iShares Core FTSE 100 UCITS ETF	2.19
European Equities	**0.12**
ARGA European Equity Fund	1.66
EuroStoxx	-1.54
Japanese Equities	**1.93**
LF Zennor Japan Equity Income Fund	1.93
North America Equities	**15.46**
CT North American Equity Fund	5.09
Pzena US Large Cap Value Fund	4.76
Alger Focus Equity Fund	2.82
iShares Core S&P 500 UCITS ETF	2.78
Asia Pacific Equities	**1.88**
M&G Asian Fund	1.88
Emerging Markets Equities	**7.59**
Invesco Global Emerging Markets Fund	5.63
MSCI Emerging Markets Index	1.96
Global Equities	**22.00**
Latitude Global Fund	12.62
CT (Lux) Global Focus Fund	9.38
Fixed Income	35.75
UK Index Linked Bonds	**2.90**
Allianz Index-Linked Gilt Fund	2.90
UK Gilts	**7.91**
CT Sterling Bond Fund	7.91
Global IG Sovereign Bonds	**4.73**
CT European Bond Fund	2.66
Amundi US Treasury Bond 7-10Y UCITS ETF	2.07
Global IG Corporate Bonds	**16.69**
Neuberger Berman Global Investment Grade Credit Fund	8.81
Wellington Credit Income Fund	4.53
Man GLG Sterling Corporate Bond Fund	3.35
Global High Yield Bonds	**3.53**
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	3.53
Liquidity & Other	1.40
Liquidity & Other	1.40

CT Multi-Manager Universal Growth Fund

Portfolio breakdown	%
Equities	78.52
UK Equities	**17.85**
Redwheel UK Value Fund	5.74
Premier Miton UK Value Opportunities Fund	5.29
WS Gresham House UK Multi Cap Income Fund	4.05
iShares Core FTSE 100 UCITS ETF	2.78
European Equities	**0.75**
ARGA European Equity Fund	2.09
EuroStoxx	-1.34
Japanese Equities	**1.98**
LF Zennor Japan Equity Income Fund	1.98
North America Equities	**19.58**
CT North American Equity Fund	6.45
Pzena US Large Cap Value Fund	5.27
iShares Core S&P 500 UCITS ETF	4.09
Alger Focus Equity Fund	3.77
Asia Pacific Equities	**2.04**
M&G Asian Fund	2.04
Emerging Markets Equities	**9.12**
Invesco Global Emerging Markets Fund	7.49
MSCI Emerging Markets Index	1.63
Global Equities	**27.18**
Latitude Global Fund	15.30
CT (Lux) Global Focus Fund	11.89
Fixed Income	20.07
Global IG Sovereign Bonds	**0.55**
CT European Bond Fund	0.28
Amundi US Treasury Bond 7-10Y UCITS ETF	0.27
Global IG Corporate Bonds	**10.61**
Neuberger Berman Global Investment Grade Credit Fund	5.30
Wellington Credit Income Fund	2.77
Man GLG Sterling Corporate Bond Fund	2.54
Global High Yield Bonds	**4.02**
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	4.02
Gilts	**4.88**
CT Sterling Bond Fund	4.88
Liquidity & Other	1.41
Liquidity & Other	1.41

CT Multi-Manager Universal Adventurous Fund

Portfolio breakdown	%
Equities	97.56
UK Equities	**22.09**
Redwheel UK Value Fund	6.87
Premier Miton UK Value Opportunities Fund	6.25
WS Gresham House UK Multi Cap Income Fund	5.16
iShares Core FTSE 100 UCITS ETF	3.81
European Equities	**0.79**
ARGA European Equity Fund	2.20
EuroStoxx	-1.42
Japanese Equities	**2.54**
LF Zennor Japan Equity Income Fund	2.54
North America Equities	**24.12**
CT North American Equity Fund	7.70
Pzena US Large Cap Value Fund	6.54
iShares Core S&P 500 UCITS ETF	5.32
Alger Focus Equity Fund	4.55
Asia Pacific Equities	**2.43**
M&G Asian Fund	2.43
Emerging Markets Equities	**10.53**
Invesco Global Emerging Markets Fund	8.58
MSCI Emerging Markets Index	1.94
Global Equities	**35.08**
Latitude Global Fund	20.29
CT (Lux) Global Focus Fund	14.79
Fixed Income	2.24
Global High Yield Bonds	**1.14**
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	1.14
Liquidity & Other	1.30
Liquidity & Other	1.30

Source: Columbia Threadneedle Investments.
All information as at 31 March 2026

Want to know more?

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– please speak to your financial adviser

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