

For professional investors only

Invest with a **specialist**

**Our range of
Investment Trusts**

Investment Trusts are a key part of our business – we're proud of our heritage and firmly believe that closed-ended vehicles are a great option for a wide range of client types.

Marrack Tonkin, Head of Investment Trusts

Investment Trusts From a specialist

Our heritage in investment trusts traces back to 1868, when F&C Investment Trust – the world's oldest collective vehicle – was launched. Today, as a global asset manager with broad capabilities across equities, fixed income, alternatives, and multi-asset investing we're the appointed manager of nine investment companies.

Our range of trusts spans geographic regions, asset classes and companies of all sizes. We manage assets for a varied and growing investor base. Alongside over 140,000 private accounts in our own savings schemes sit investors via a host of direct-to-consumer investment platforms, wealth managers, financial advisers and institutions such as pension funds and charities.

Access granted – we work hard to ensure our Trusts can be accessed via key investment platforms and support advisers and wealth managers through our thought leadership, webinars, events and our award-winning Adviser Edge platform. Independent insight into our portfolios is available from a range of ratings agencies and research houses.

Key risks

The value of an investment is dependent on the supply and demand for the shares of the Investment Trust rather than its underlying assets. The value of an investment will not be the same as the value of the Investment Trust's underlying assets.


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 companies that may be mentioned.

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

Investments which are concentrated in a specific sector or country may result in less diversification and hence more volatility in investment values.

The value of directly-held property reflects the opinion of valuers and is reviewed periodically. These assets can also be illiquid and significant or persistent redemptions may require the manager to sell properties at a lower market value adversely affecting the value of your investment.

Our trusts at a glance


Read the latest Kepler
– Trust Intelligence reports

Global and diversified



F&C Investment Trust

A globally diversified equity portfolio with some private equity exposure. And the world's oldest collective investment vehicle

> Global equity, some Private Equity exposure



The Global Smaller Companies Trust

A portfolio of carefully selected high quality companies from around the world

> Global equity, Small Cap exposure



Europe and UK



European Assets Trust

Investing in quality small and medium sized businesses from across Europe, excluding the UK

> European equity, Small Cap, Income

6% yield based on year end NAV



CT UK Capital & Income Investment Trust

A diversified portfolio consisting primarily of FTSE All-Share companies

> UK equity, Income



CT UK High Income Trust

A focused portfolio investing predominantly in UK equities

> UK equity, Income

Alternatives



TR Property Investment Trust

A hybrid approach to property investing blending physical UK assets with Pan European listed real estate

> Real estate, UK, European



Balanced Commercial Property Trust

A diversified portfolio of prime UK commercial property, with an emphasis on central London

> Real estate, UK



Monthly income



CT Private Equity Trust

A portfolio of private equity funds and stakes in individual private businesses

> Private Equity, Global

Distinctive approach blending fund and co-investments

Multi-Manager



CT Global Managed Portfolio Trust

A 'multi-manager' portfolio of investment companies carefully selected from across the marketplace

> Multi-Manager, Global



Awards and ratings as at Feb 22

Leading the way, responsibly

We were one of the earliest adopters of the UN Principles for Responsible Investment and launched the first European ethically screened equity and UK social bond funds.

A responsible approach is integral to how we invest, with a breadth of capability, and depth of expertise. Our resources provide deeper research, powerful analytics, and smarter insights, which enriches our knowledge on ESG issues across all asset classes, sectors and geographies.

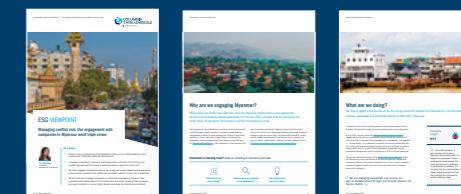
Active ownership is central to our work and we recognise that we can drive real world change through our activities. We have a 20-year track record of active ownership and currently engage on £1.1 trillion assets*.

*Source: Columbia Threadneedle Investments, 30 June 2023

Extensive capabilities



Thought leadership



> Read our ESG Insights

St Christopher's Place, London
 – owned by the Balanced
 Commercial Property Trust

Our trusts stats and facts

Our range contains a host of
 options – from core one-stop solutions
 to specialist trusts



Global and diversified

F&C Investment Trust (FCIT)

> Global equity, some Private Equity exposure



A highly diversified multi-strategy approach to global equity investing that captures all major regional economies and styles, plus some private equity exposure

Fund Manager: Paul Niven

Benchmark: FTSE All World TR index

> Visit the latest factsheet

Investment approach

- A diversified global equity portfolio comprised of a blend of strategies chosen as appropriate for each region or investment goal
- A balanced approach with exposure to both value and growth styles
- Private equity and unlisted equity component

Income approach

- Over 50 years of consecutive dividend increases, making the trust an 'AIC Dividend Hero'
- Dividend increases outpaced inflation in all but one of the last 37 years
- Distributes quarterly dividends

The Global Smaller Companies Trust (GSCT)

> Global equity, Small Cap



A global one-stop-shop of smaller companies seeking to access 'growth at a reasonable price'

Fund Manager: Peter Ewins

Benchmark: 30% Numis UK Smaller Co (ex investment co) Index / 70% MSCI All Country World ex UK Small Cap Index

> Visit the latest factsheet

Investment approach

- Many smaller companies are not widely researched, opening up the potential for our detailed fundamental analysis to identify valuation anomalies
 - Focus is on meeting individual companies and assessing the quality of their management, market position and growth strategy
 - Analysis of financial strength and cash flow dynamics is particularly important for smaller companies with less flexibility around funding options
- A diversified international portfolio of smaller-cap equities
 - Individual stocks within the US, UK and European markets
 - Third-party fund holdings targeting Japan, Asia, Latin America and other, smaller territories.
- Tactical use of currency hedging

Income approach

- The dividend of the Company has risen for more than 50 years in a row, making it an 'AIC Dividend Hero'

“ In our view, F&C Investment Trust offers an attractive choice for investors looking for a 'core' equity product. ”

Kepler View

Europe and UK

European Assets Trust (EAT) > European equity, Small Cap, Income



Targeting high quality growth in Europe's small and mid-cap market and using the investment trust structure to offer a high dividend

Fund Managers: Sam Cosh, Lucy Morris

Benchmark: EMIX Smaller European Companies (ex UK) Index

[> Visit the latest factsheet](#)

Investment approach	<ul style="list-style-type: none"> A high-conviction trust that taps into the huge potential of small and medium-sized companies in Europe Invests in Continental Europe, excluding the UK Attractive combination of capital growth and income
Income approach	<ul style="list-style-type: none"> 6% of the year end NAV paid to shareholders as dividends Quarterly dividends

CT UK Capital & Income Investment Trust (CTUK) > UK equity, Income



A concentrated portfolio biased towards growing medium-sized companies seeking attractive total returns and above market yield

Fund Manager: Julian Cane

Benchmark: FTSE All-Share Index

[> Visit the latest factsheet](#)

Investment approach	<ul style="list-style-type: none"> Targets long-term capital and income growth Diversified portfolio focusing on well-established UK companies Many of the stocks purchased have a higher-than-average dividend yield
Income approach	<ul style="list-style-type: none"> Dividend increased every year since 1992 launch, making the trust an AIC Dividend Hero Dividends have grown at more than twice the rate of inflation Dividends paid at the end of each calendar quarter

CT UK High Income Trust (CHI) > UK equity, Income



A contrarian high conviction portfolio with a 'quality growth' bias

Fund Manager: David Moss

Benchmark: FTSE All-Share Index

[> Visit the latest factsheet](#)

Investment approach	<ul style="list-style-type: none"> High-conviction portfolio of predominantly UK equities Equities and equity-linked securities Invests in companies across the market capitalisation spectrum Aim of maintaining a quality growth portfolio with approximately 35 holdings
Income approach	<ul style="list-style-type: none"> Quarterly dividend or capital distributions B shares provide capital as opposed to income distributions

Alternatives

TR Property Investment Trust (TRY) > Real estate, UK, European



The majority of the portfolio's real estate exposure is index-linked thus protecting earnings from inflation

Fund Managers: Marcus Phayre-Mudge

Benchmark: FTSE EPRA/NAREIT Developed Europe Capped

[> Visit the latest factsheet](#)

Investment approach	<ul style="list-style-type: none"> The objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long-term capital and income growth Direct property investments are located in the UK only. Diversified across main commercial sectors: industrial, retail and office, as well as alternative commercial sectors and residential
Income approach	<ul style="list-style-type: none"> Semi-annual dividend distribution Board happy to use revenue reserves when necessary

Balanced Commercial Property Trust (BCPT) > Real estate, UK



A portfolio of prime property assets in core locations, including St Christopher's Place in Central London

Fund Manager: Richard Kirby

Benchmark: MSCI UK Quarterly Property Index

[> Visit the latest factsheet](#)

Investment approach	<ul style="list-style-type: none"> Diversified UK commercial property Prime property in core locations Focus on London & South East of England 35 assets (core and core-plus) Balanced exposure across a wide range of UK property sectors, including office, retail, industrial and alternative
Income approach	<ul style="list-style-type: none"> REIT with monthly property income distributions

CT Private Equity Trust (CTPE) > Private Equity, Global



A diversified portfolio with an emphasis on the lower mid-market, managed by the same manager for over 20 years

Fund Manager: Hamish Mair

Benchmark: none

[> Visit the latest factsheet](#)

Investment approach	<ul style="list-style-type: none"> Offering access to the potential benefits of investment in unlisted companies – through a globally diverse spread of private equity investments, with a balance between exposure to specialist private equity funds and co-investments in individual companies Seeking to identify private equity managers with a proven ability to make excellent absolute returns over the medium to long term, while at an early enough stage to align with their greatest growth potential
Income approach	<ul style="list-style-type: none"> A predictable and above-average dividend funded from a combination of revenue and realised capital profits Not less than 4% of assets Dividends paid quarterly

Multi-Manager

CT Global Managed Portfolio Trust (Growth: CMPG, Income CMPI)

> Multi-Manager, Global



A flexible multi-manager solution seeking to capture a wide range of opportunities from across the investment trust marketplace, choose from Income or Growth shares

Fund Manager: Peter Hewitt

Benchmark: FTSE All-Share Index

> [Visit the latest factsheet](#) > [Visit the latest Income factsheet](#)

Investment approach

- A 'multi-manager' investment trust
- Diversified – the multi-manager approach ensures a broad mix of underlying holdings, including access to 'alternative' assets
- Choice – investors can choose from income shares or growth shares, each with their own portfolio
- Unique capital structure – net income in the Growth Portfolio is transferred to the Income Portfolio in exchange for the same amount of capital. The transfer benefits the income prospects of the income shares and the capital growth prospects of the growth shares
- Flexibility – to help you meet your changing investment needs, there is an annual option to switch between the two share classes, which is currently tax efficient

Income approach

- Net income in the Growth Portfolio is transferred to the Income Portfolio in exchange for the same amount of capital
- Income dividends are paid quarterly




In our view European Assets Trust offers two distinct advantages. The first is the team's overwhelming commitment to ensuring that their holdings represent some of Europe's highest-quality small caps. The second is its attractive dividend.


Kepler View


The closed ended structure is recognised as an easy way to get access to less liquid asset classes, especially when there is regulatory uncertainty around the role of daily dealing open ended funds for such assets.

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Telephone calls may be recorded.



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