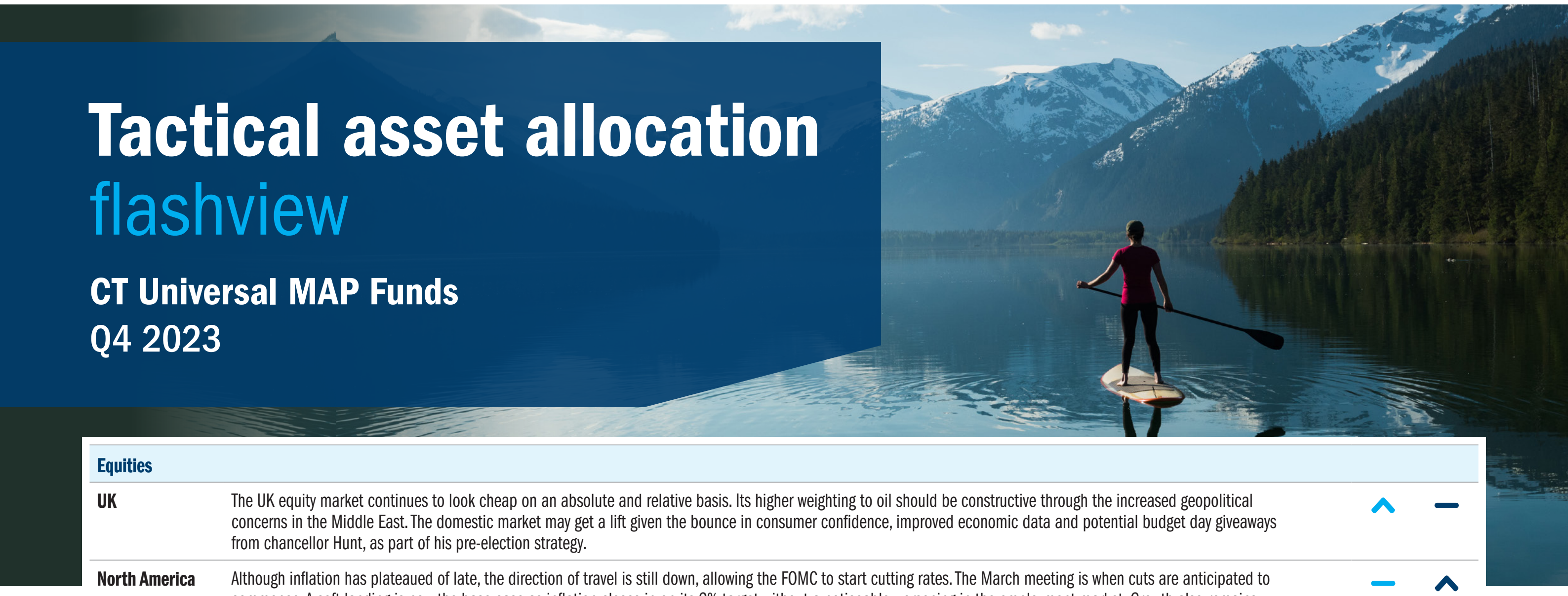
COLUMBIA THREADNEEDLE INVESTMENTS



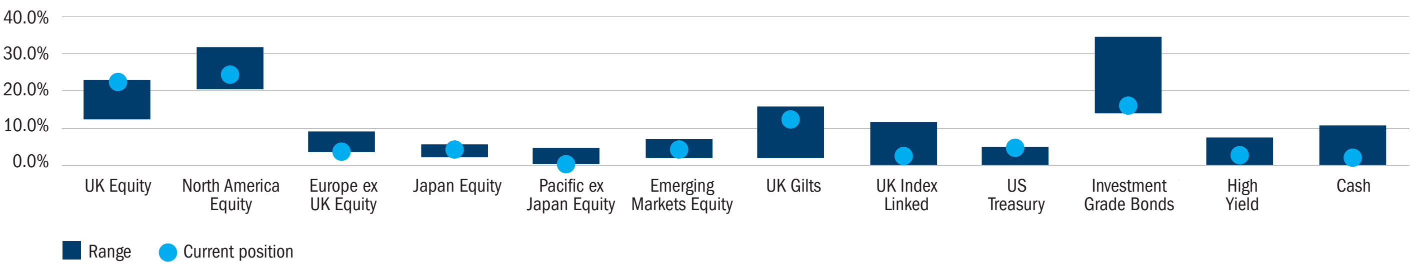
Tactical asset allocation flashview

CT Universal MAP Funds
Q4 2023

		Our view	Allocation change from previous quarter
Equities			
UK	The UK equity market continues to look cheap on an absolute and relative basis. Its higher weighting to oil should be constructive through the increased geopolitical concerns in the Middle East. The domestic market may get a lift given the bounce in consumer confidence, improved economic data and potential budget day giveaways from chancellor Hunt, as part of his pre-election strategy.	Positive	Same
North America	Although inflation has plateaued of late, the direction of travel is still down, allowing the FOMC to start cutting rates. The March meeting is when cuts are anticipated to commence. A soft landing is now the base case as inflation closes in on its 2% target without a noticeable worsening in the employment market. Growth also remains resilient. The equity market continues to look very narrow and is trading on high multiples. So, although fundamentals point towards strong equity performance, valuations temper that view.	Neutral	Up
Europe ex UK	With the region's powerhouse, Germany, in recessionary territory, the outlook remains challenged. Peripheral Europe appears to still be in good shape however. The ECB will most likely wait for the United States to cut rates first before it makes its own move. However, the market is still pricing in the same number of cuts by year-end.	Negative	Down
Japan	Valuations still look attractive, especially with the structural changes that continue to evolve corporate behaviour. Increased R&D and investment should translate to productivity gains. Buybacks and dividend payments have been increased, which should mean better shareholder returns. Monetary policy needs to be watched carefully as any tightening will likely flow through to Yen strength, which would be a drag on company profits. Unhedged equities remain the most attractive.	Positive	Same
Pacific ex Japan	The Australian economy still appears to be in rude health despite the direct pass through of monetary policy, due to the local predominant use of variable mortgages. Only a small number of cuts are priced into interest rate futures and so it will be interesting to see if the long and variable lags of higher interest rates finally work their way into the domestic economy.	Neutral	Same
Emerging markets	Growth has disappointed and support from the authorities in China has been weak, leading to a less optimistic economic outlook for China. The property market remains a drag on the wider economy. A skills mismatch is leading to high unemployment in the younger age groups (21.3% for 16-24 year olds) as the government regulates the technology, education and property sectors. Retail spending continues to fall, hindering further growth. So, although the region looks cheap we remain cautious.	Neutral	Same
Fixed income			
UK gilts	Although the US and Europe are expected to move first, the UK will unlikely be far behind in starting to cut base rates. The first one is priced in for the May or June meeting. Four cuts are priced in this year which is less than the US and Europe but should provide decent upside for Gilts. An almost 4% yield looks attractive and remains our favoured position.	Positive	Up
UK index linked	Inflation in the UK still remains higher than in other regions. It also surprised the markets by rising to 4% at the last release. However, we see this as a temporary phenomenon and expect it to resume its downward trajectory. There will be several factors contributing to doward pressure, including stronger Sterling relative to this time last year and a fall in energy bills.	Neutral	Same
Global corporate bonds	Spreads have narrowed a lot and do not suggest significant excess returns are available. Defaults have picked up marginally but are nowhere near concerning levels. Given the improvement in the economic outlook we continue to believe that investment grade will offer ok returns.	Neutral	Down
High Yield	High yield had a fantastic 2023, so much so that it is now a similar story to investment grade in terms of future views. Spread levels have compressed to levels that suggest limited upside. As such we prefer other areas of fixed incme in terms of risk/reward.	Neutral	Down

Our view: Negative Neutral Positive **Allocation change from previous quarter:** Down Same Up

Active AA in action
CT Universal MAP Balanced asset allocations ranges since inception (%)

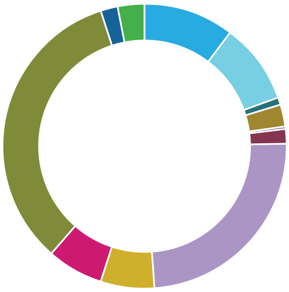


Source: Columbia Threadneedle Investments as at 31-Dec-23.

Flashview contains forward-looking statements which can be identified by the use of terminology such as 'may', 'should', 'expect', 'anticipate' or 'believe'. These do not constitute investment advice or recommendations to buy or sell investments and you should not place undue reliance on such returns and statements, as actual returns and results could differ materially due to various risks and uncertainties.

Asset allocation as at 31-Dec-23

CT Universal MAP Defensive Fund

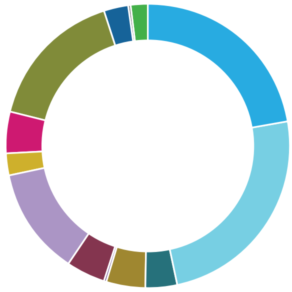


		Change*
UK Equity	10.3%	-1.7%
North America Equity	9.4%	-0.6%
Europe ex UK Equity	0.6%	-0.5%
Japan Equity	2.6%	0.1%
Pacific ex Japan Equity	0.2%	0.0%
Emerging Markets Equity	1.8%	0.0%
UK Gilts	24.0%	-1.6%
UK Index Linked	6.1%	1.1%
US Treasury	6.4%	0.4%
Global Corporate Bonds	33.6%	-0.2%
High Yield	2.0%	0.0%
Emerging Market Debt	0.0%	0.0%
Cash	3.0%	2.9%

CT Universal MAP Cautious Fund

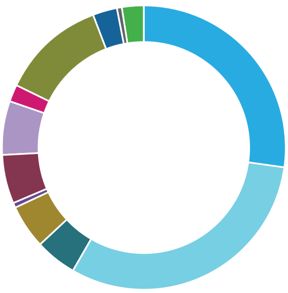
		Change*
UK Equity	16.8%	0.3%
North America Equity	18.2%	0.7%
Europe ex UK Equity	2.4%	-0.5%
Japan Equity	3.7%	0.3%
Pacific ex Japan Equity	0.3%	0.1%
Emerging Markets Equity	3.4%	0.0%
UK Gilts	20.3%	2.0%
UK Index Linked	4.0%	-0.7%
US Treasury	5.9%	2.7%
Global Corporate Bonds	20.0%	-6.4%
High Yield	2.8%	-0.5%
Emerging Market Debt	0.2%	0.2%
Cash	2.0%	1.9%

CT Universal MAP Balanced Fund



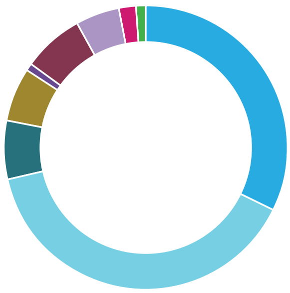
		Change*
UK Equity	22.4%	-0.2%
North America Equity	24.4%	1.4%
Europe ex UK Equity	3.7%	-0.7%
Japan Equity	4.3%	0.5%
Pacific ex Japan Equity	0.4%	0.1%
Emerging Markets Equity	4.3%	-0.2%
UK Gilts	12.4%	2.5%
UK Index Linked	2.4%	0.2%
US Treasury	4.8%	3.4%
Global Corporate Bonds	16.0%	-5.1%
High Yield	2.7%	-1.3%
Emerging Market Debt	0.3%	0.3%
Cash	1.9%	-0.9%

CT Universal MAP Growth Fund



		Change*
UK Equity	27.4%	0.0%
North America Equity	31.0%	1.8%
Europe ex UK Equity	4.9%	-0.7%
Japan Equity	5.0%	0.6%
Pacific ex Japan Equity	0.5%	0.1%
Emerging Markets Equity	5.5%	0.0%
UK Gilts	6.2%	1.1%
UK Index Linked	0.0%	0.0%
US Treasury	1.9%	0.4%
Global Corporate Bonds	12.1%	-3.3%
High Yield	2.8%	-0.2%
Emerging Market Debt	0.3%	0.3%
Cash	2.5%	-0.2%

CT Universal MAP Adventurous Fund



		Change*
UK Equity	32.5%	0.0%
North America Equity	39.3%	0.3%
Europe ex UK Equity	6.6%	-1.1%
Japan Equity	6.2%	0.9%
Pacific ex Japan Equity	0.7%	0.1%
Emerging Markets Equity	7.0%	-0.1%
UK Gilts	4.9%	0.0%
UK Index Linked	0.0%	0.0%
US Treasury	1.9%	0.2%
Global Corporate Bonds	0.0%	0.0%
High Yield	0.0%	0.0%
Emerging Market Debt	0.0%	0.0%
Cash	1.1%	-0.4%

CT Universal MAP Income Fund

		Change*
UK Equity	30.0%	2.0%
North America Equity	16.6%	-0.7%
Europe ex UK Equity	3.8%	-0.3%
Japan Equity	3.6%	0.2%
Pacific ex Japan Equity	0.3%	0.2%
Emerging Markets Equity	4.0%	-0.1%
UK Gilts	9.6%	0.8%
UK Index Linked	0.0%	0.0%
US Treasury	4.8%	2.9%
Global Corporate Bonds	16.0%	-3.5%
High Yield	8.6%	-1.9%
Emerging Market Debt	1.6%	-0.5%
Cash	1.3%	0.9%

Source: Columbia Threadneedle Investments. *Change from 30-Sep-23.

To find out more, visit **columbiathreadneedle.com**

COLUMBIA THREADNEEDLE INVESTMENTS

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

This financial promotion is issued for marketing and information purposes only by Columbia Threadneedle Investments in the UK.

Columbia Threadneedle (UK) ICVC III is an open-ended investment company structured as an umbrella company, incorporated in England and Wales, authorised and regulated in the UK by the Financial Conduct Authority (FCA) as a UK UCITS scheme.

The current Prospectus, the Key Investor Information Document (KIID), latest annual or interim reports and the applicable terms & conditions are available from Columbia Threadneedle Investments at Cannon Place, 78 Cannon Street, London EC4N 6AG, your financial advisor and/or on our website www.columbiathreadneedle.com. Please read the Prospectus before taking any investment decision.

This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness.

In the UK: Issued by Columbia Threadneedle Management Limited, No. 517895, registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority.

This document may be made available to you by an affiliated company which is also part of the Columbia Threadneedle Investments group of companies: Threadneedle Asset Management Limited in the UK; Threadneedle Management Luxembourg S.A. in the EEA; Threadneedle Portfolio Services AG in Switzerland; Threadneedle Investments Singapore (Pte.) Limited in Singapore, or Threadneedle Portfolio Services Hong Kong Limited 天利投資管理香港有限公司 in Hong Kong. Certain Funds and/or share classes may not be available in all jurisdictions. This document must not be issued, circulated or distributed other than in circumstances which are in accordance with applicable local legislation. Certain funds and/or share classes may not be available in all jurisdictions.