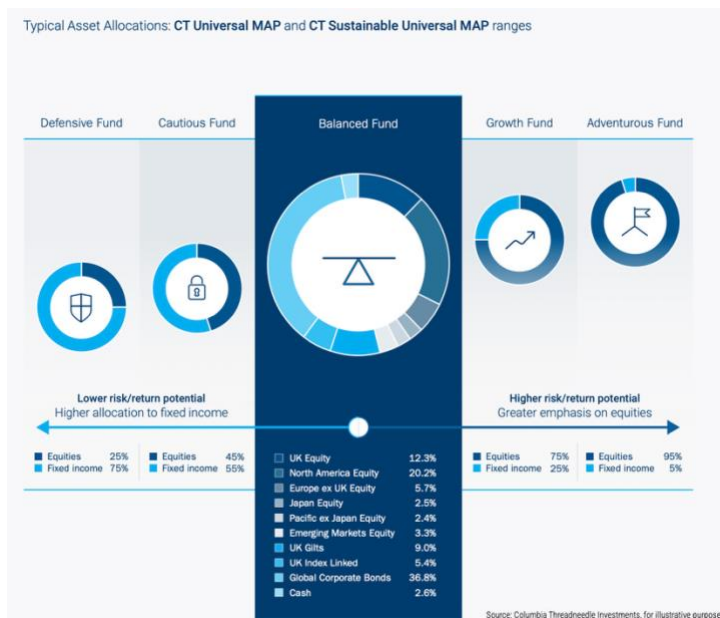




CT Universal MAP Range – Fund Research Summary

Strategy and Objective

The CT Universal MAP range is a suite of six risk-targeted, actively managed multi-asset funds, Defensive, Cautious, Balanced, Growth, Adventurous and Income, designed primarily for UK retail and advised clients. The core aim is to give clients broad global diversification with a controlled volatility outcome, rather than chasing benchmark-relative returns.



Key points:

- **Objectives**
 - Defensive → long-term growth (capital + income) with a *defensive* risk profile.
 - Cautious, Balanced, Growth, Adventurous → long-term growth (capital + income) with progressively higher risk/return targets.
 - Income → long-term income with capital growth potential, targeting a natural income of c.4–4.5% p.a. with a “balanced” risk level.
- **Risk-targeted design**
 - Each fund has a long-term volatility band (e.g. Defensive 4–6%, Cautious 6–8%, Balanced 8–10%, Growth 10–12%, Adventurous 12–14%, Income 8–10%).
 - Return expectations are framed as CPI + X% over 10+ years (from +1% for Defensive up to +5% for Adventurous; Income targeting >4% yield).
- **Cost philosophy**
 - OCF capped at 0.29% across the range – “active multi-asset at passive prices.”
- **Time horizon**
 - All funds are designed for 5+ year horizons, and are *not* capital-preservation products.

Overall strategy: institutional-style, actively managed multi-asset portfolios, risk-mapped and priced to sit comfortably inside CIPs that have become dominated by low-cost passive or bland risk-rated solutions.

Team

The range is run by Columbia Threadneedle’s Multi-Asset Solutions (MAS) EMEA team, based in London.

- **Lead managers**
 - Paul Niven – Head of Asset Allocation (EMEA), lead PM for the range and long-standing multi-asset manager (also runs F&C Investment Trust).
 - Keith Balmer – portfolio manager, day-to-day management across CT Universal MAP and Sustainable Universal MAP.
 - Robert Plant – portfolio manager, deputy on the range and lead manager for the Income fund.
- **Team profile**
 - 22-strong Multi-Asset Solutions EMEA team, with an average 21 years’ industry experience and 12 years’ tenure.
 - Backed by c. 550 investment professionals globally across equities, fixed income, macro and risk.

- **Governance & oversight**

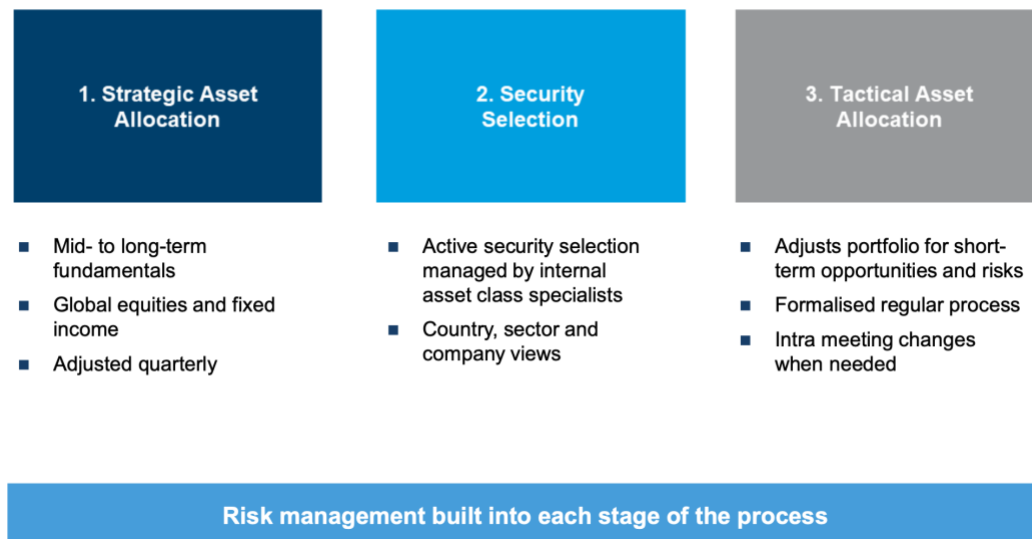
- Team members sit on the Asset Allocation Strategy Group, which drives strategic and tactical views across the firm.
- Independent investment risk, performance and oversight committees; formal succession planning and conflicts-of-interest framework in place.
- No material team changes impacting Universal MAP over the last three years.

In short: deep, stable multi-asset bench, with proper governance and institutional infrastructure behind what is essentially a retail-priced solution.

Investment Process

Active investing with institutional rigour

Our three-step investment process



The core philosophy is “cost-effective, risk-managed, globally diversified portfolios” with active decisions layered at three levels:

1. **Strategic Asset Allocation (SAA)** – *quarterly*

- Quantitative optimiser sets a baseline mix of equities, bonds and other assets aligned to the fund’s volatility band.
- Inputs: historical vol/correlations plus forward return assumptions; outputs are then overlaid with qualitative judgement by the MAS team.

2. Security Selection

- Portfolios invest predominantly in direct equities and bonds, drawing on CT's specialist teams for stock and bond ideas.
- Diversified across regions, sectors and styles; no big "heroic bet" on one style, which came through strongly in the podcast discussion.

3. Tactical Asset Allocation (TAA) – *fortnightly reviews*

- Short- to medium-term tilts (e.g. region, duration, credit, style) expressed via a –3 to +3 conviction scoring framework, with position sizes linked to conviction.
- Implemented via physical securities or derivatives; all within pre-set risk bands so funds stay within their risk profile.








Risk management is embedded:

- Volatility targets monitored; independent risk team, scenario analysis and stress testing (historic and hypothetical).
- Maximum historical drawdowns range from –13% (Cautious/Income) to –19% (Adventurous), broadly in line with peers and consistent with their risk labels.

Overall, process is repeatable, multi-layered and risk-aware, aiming for "steady alpha" rather than big timing calls.

Portfolio Characteristics

Across the range the funds share the same building blocks and philosophy, but risk and equity exposure scale up fund by fund.

						
						
Fund range details	Defensive	Cautious	Balanced	Growth	Adventurous	Income
Dynamic Planner and Defaqto Engage# Risk Profile	3	4	5	6	7 (8)#	5
In-house risk target volatility framework (rolling 10 years)	4% – 6%	6% – 8%	8% – 10%	10% – 12%	12% – 14%	8% – 10%
Annualised return expectation (5 years+)	CPI+ 1%	CPI+ 2%	CPI+ 3%	CPI+ 4%	CPI+ 5%	>4% income
Expected upper/lower annual returns (5th/95th percentile)	-3% / 15%	-7% / 20%	-10% / 24%	-11% / 27%	-14% / 29%	-7% / 21%
Typical asset class range: Equities²	18-28%	40-54% ²	55-64% ²	67-79% ²	86-99%	51-66%
Typical asset class range: Fixed income/cash²	72-82%	46-60%	36-45%	21-33%	1-14%	34-48%
OCF*	0.29% capped	0.29% capped	0.29% capped	0.29% capped	0.29% capped	0.29% capped
Fund type	Multi Asset – UK UCITS OEIC					
Investment Approach	Predominantly active direct investments by Columbia Threadneedle Investments Fund Managers					
IA* Sector	Volatility Managed					

- **Asset mix (typical ranges)**
 - Defensive: 18–28% equities; remainder mainly investment-grade bonds and cash.
 - Cautious: 40–54% equities.
 - Balanced: 55–64% equities.
 - Growth: 67–79% equities.
 - Adventurous: 86–99% equities.
 - Income: 51–66% equities, with higher allocation to income-generating bonds and equities to support the yield target.
- **Risk/return bands (10-yr+ expectations)**
 - Vol bands from 4–6% (Defensive) up to 12–14% (Adventurous), with corresponding CPI+1% to CPI+5% long-term return aspirations. Income targets a 4–4.5% yield with 8–10% vol.

- **Style & implementation**

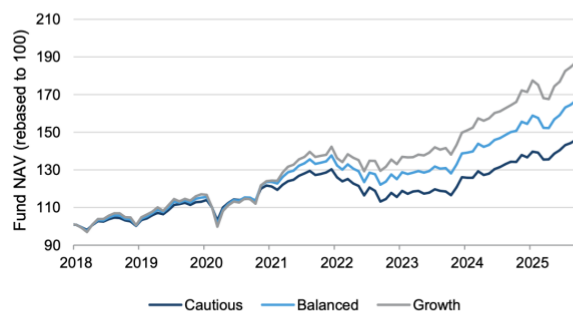
- Straightforward, traditional multi-asset – equities, bonds and cash; occasional use of REITs, derivatives and collectives mainly for efficiency.
- Portfolios are global, multi-style rather than overtly value or growth, which helps when you want a smoother ride across cycles (very much in line with Keith’s “don’t be heroic” comments on the podcast).

Performance

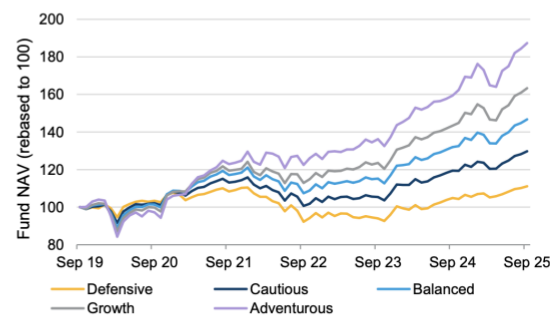
Performance of CT Universal MAP fund range



Performance since November 2017



Performance since October 2019



Performance (%)	3 Month	Year to date	Since inception ann. ¹	1 Oct 24 – 30 Sep 25	1 Oct 23 – 30 Sep 24	1 Oct 22 – 30 Sep 23	1 Oct 21 – 30 Sep 22	1 Oct 20 – 30 Sep 21
Defensive	2.6	5.4	1.8	5.9	11.6	2.0	-14.9	4.8
Cautious	3.9	6.9	4.9	8.6	13.3	4.8	-11.0	10.7
Balanced	4.9	8.0	6.7	11.2	14.6	7.3	-8.3	15.5
Growth	5.9	9.3	8.3	13.9	16.1	9.4	-5.4	19.6
Adventurous	7.1	10.9	11.1	17.5	17.0	11.2	-0.3	26.3

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

Source: Bloomberg, as at 30 September 2025. Performance has been shown net of all costs.

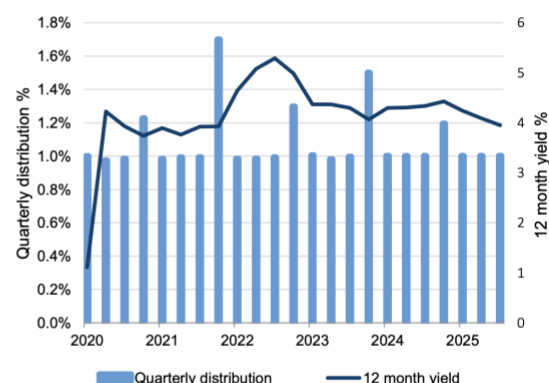
¹Inception for Cautious, Balanced, Growth November 2017, inception for Defensive and Adventurous 7 October 2019.

Performance of CT Universal MAP Income

Performance since inception



Quarterly distributions



Performance (%)	3 Month	Year to date	Since inception ann. ¹	1 Oct 24 – 30 Sep 25	1 Oct 23 – 30 Sep 24	1 Oct 22 – 30 Sep 23	1 Oct 21 – 30 Sep 22	1 Oct 20 – 30 Sep 21
Universal Income	4.7	4.2	5.2	7.2	12.9	3.0	-3.9	13.7

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

Source: Bloomberg, as at 30 September 2025. Performance has been shown net of all costs. Inception date for CT Universal MAP Income October 2019.

Performance data to 30 September 2025 shows a strong track record since launch in 2017/2019, with the expected pattern of higher returns (and more volatility) as you move up the risk scale.

Selected highlights (all net of fees):

- **Five-fund range (Defensive–Adventurous)**
 - Over the last 12 months to 30/09/25:
 - Defensive: +5.9%
 - Cautious: +8.6%
 - Balanced: +11.2–11.7% (depending on share class report)
 - Growth: +13.9–16.1%
 - Adventurous: +17.0–17.5%
 - Since inception (annualised), the due-diligence report quotes Balanced at c.11% p.a. with ~6.5% vol, with Growth and Adventurous higher, and Defensive/Cautious lower – broadly in line with stated CPI+ targets.
- **Income fund**
 - Since Oct 2019 launch, has delivered positive total returns with a running yield around 4–5% and a pattern of regular quarterly distributions (see income chart).

- **Drawdowns**

- Largest drawdowns occurred in COVID (Q1 2020) and the 2022 inflation shock, with ranges from c. -12% (Balanced) to -19% (Adventurous), which is what you'd expect given the equity content.

Past performance caveats aside, the funds have largely done what they say on the tin: delivered equity-like returns at different risk levels, while honouring their volatility bands and keeping costs low.

Strengths

1. Low-cost active – genuinely compelling fee level
 - 0.29% OCF cap for a fully active, risk-targeted multi-asset range is very competitive versus both traditional MAPs and many MPS solutions.
2. Robust, scalable team and process
 - Experienced, stable MAS team drawing on a global research platform, with clear governance, independent risk and formalised oversight (“5P” process, AoV, etc.).
3. Clear risk targeting and mapping
 - Vol bands, equity ranges and mapping to major risk-profilers (Dynamic Planner, Defaqto, EV, FinaMetrica, Oxford Risk) make it easy to plug into centralised propositions and demonstrate Consumer Duty alignment.
4. Multi-layer alpha sources
 - Combination of SAA, TAA and security selection gives multiple, relatively uncorrelated sources of added value – consistent with Keith’s point on blending different investment styles rather than betting on one.
5. Strong documentation and adviser support
 - Adviser brochure, quarterly fund reports, RI/TCFD documentation, tactical flash views and Adviser Edge CPD content give firms ample material for ongoing oversight and client communication.

Risks

1. Market and drawdown risk
 - Despite risk targeting, these are growth assets – 2020/2022 show that even Defensive can fall mid-teens, and Adventurous nearly -20%. Not suitable for capital-secure mandates or short horizons.
2. Style / market regime risk
 - The approach is deliberately diversified and avoids extreme style tilts. That means it may lag in very narrow markets driven by a small set of mega-cap growth stocks (as discussed in the podcast around S&P / “Mag 7” phases).

3. Single-provider and process reliance
 - All underlying implementation sits on the CT platform; any deterioration in CT's broader business, risk controls or culture would be a risk to the range (though nothing in the DD suggests present concerns).
4. Use of derivatives and complexity behind a simple label
 - Derivatives are used for efficient exposure and hedging. While standard for institutional multi-asset, it is still a complexity point advisers should understand and be able to explain at high level.
5. Sustainability expectations
 - Universal MAP itself has no explicit sustainability label under SDR; ESG is integrated, but clients with a strong sustainability preference will generally be better matched to the Sustainable Universal MAP sibling range.

Role in a Portfolio or Retirement Plan

For a typical financial planning firm, CT Universal MAP can act as core building blocks within a CIP or CRP:

- Accumulation
 - Defensive/Cautious: lower-risk solutions for shorter horizons or more cautious investors (e.g. pre-retirement, lower capacity for loss).
 - Balanced/Growth: classic core holdings for long-term growth for clients with moderate to higher risk appetites.
 - Adventurous: higher-equity satellite or core for younger or very high-tolerance investors.
- Retirement & decumulation
 - Income Fund: natural income focus (4–4.5%) with a Balanced-style risk profile – a potential anchor within a CRP / decumulation strategy, especially when combined with cashflow modelling and other income sources.
 - Cautious/Balanced can sit at the heart of drawdown portfolios where you want controlled risk but still need growth to outpace inflation.
- Blending & diversification
 - Works well as a low-cost active complement to passive building blocks or other MAP/MPS ranges, supporting your podcast narrative about blending investment styles rather than forcing an active vs passive binary choice.

Points of Difference

1. Active at passive price – genuine institutional-style active multi-asset at 0.29% OCF; unusual in a world where many “risk-targeted” funds still charge 0.6–1.0%.
2. Volatility-targeted with CPI+ framing – clear risk/return framework (vol bands + CPI+ objectives), which makes it easier to evidence suitability and Consumer Duty “good outcomes” than with fuzzier balanced funds.
3. Multi-layered investment engine – quarterly SAA, regular TAA and bottom-up stock selection give multiple alpha sources, rather than relying solely on top-down calls or single-manager boutiques.
4. Institutional DNA, retail packaging – same platform and governance used for large institutional clients, but wrapped as UK OEICs for platforms.
5. Support ecosystem (Adviser Edge) – structured CPD, regular updates, AoV, RI/TCFD reports and target-market docs give advisers the paperwork and evidence they need for PROD/Consumer Duty.
6. Parallel sustainable range – CT Sustainable Universal MAP mirrors the structure with a clear “Avoid, Invest, Improve” ESG philosophy and SDR sustainability label, offering an easy like-for-like switch where needed.

Summary and Money Wise UK View

Headline view:

A well-designed, low-cost active multi-asset range with credible governance and a track record of delivering risk-appropriate returns. It fits neatly into advice firms’ CIPs where you want something better than a pure passive blend, but without paying classic active MAP fees.

From a Money Wise UK perspective:

- Where it works best
 - As a core CIP range mapped directly to client risk profiles.
 - Within retirement centralised propositions, particularly using Cautious/Balanced/Growth plus the Income fund as your main buckets.
 - As a blended solution alongside passive (e.g. global equity trackers) to manage style and concentration risk – directly echoing the “blend of styles” narrative from your podcast.

- Key watchpoints
 - Communicate clearly that capital is at risk, even in Defensive/Income – use the drawdown history as reality-check.
 - Manage expectations around performance in extreme style phases (e.g. US mega-cap surges) – the range aims for steadier outcomes, not top-of-table every year.
 - For ESG-driven clients, signpost Sustainable Universal MAP rather than stretching the ESG story of the standard range.

Provided firms do their own formal due diligence and ongoing monitoring, CT Universal MAP looks like a strong candidate for inclusion on an IFA's approved list as a core low-cost active multi-asset option.

(As always, this is a research / due-diligence style review, not a personal recommendation to invest. Individual firms remain responsible for their own PROD, Consumer Duty and suitability assessments.)

Disclaimer

Past performance is not a reliable guide to future results. The value of investments can fall as well as rise, and investors may not get back the amount originally invested.

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Review Completed: December 2025