

Please address any replies to:
Columbia Threadneedle Investments
PO Box 10033
Chelmsford
Essex
CM99 2AL
United Kingdom
Tel: 0800 953 0134*
+44 1268 464 321*
Fax: 0845 113 0274 +
44 1268 441 520
columbiathreadneedle.com

1 June 2026

Dear Adviser,

Changes to the following funds:

- **CT Managed Bond Fund**
- **CT Managed Bond Focused Fund**
- **CT Managed Equity & Bond Fund**
- **CT Managed Equity Focused Fund**
- **CT Managed Equity Fund**

(together “the Funds”)

We recommend you read this letter. No action is required.

As your clients are shareholders in one or more of the Funds, we are writing to inform them of some changes we are making that will take effect on 1 August 2026 (“the Effective Date”).

These changes reflect our ongoing commitment to ensuring that the Funds remain appropriately positioned in today’s global market environment and continue to meet their long-term investment objectives. Following a recent review of the Funds’ strategic asset allocations and target benchmarks, we will be implementing the changes outlined below.

What changes are we making?

1. Reducing the Funds’ exposure to UK equities and Sterling bonds

We regularly review the composition of the Funds to ensure alignment with their long-term objectives. Our research shows that the UK now makes up a much smaller proportion of global markets. This is also reflected in evolving client preferences toward more globally diversified portfolios.

Following our most recent review, we will be reducing the extent to which the Funds invest in UK listed equities and Sterling denominated bonds and increasing exposure to global equities and bonds through their investment in underlying funds.

2. Investment objective and policy changes

In order to make the described changes to geographic exposure, we will amend the investment objective and policy of each of the Funds, including amendments to the target benchmarks referenced within those investment objectives. We will list the updated components of the target composite benchmarks and remove reference to Sterling denominated bonds and UK equities.

Note that each of the Funds uses a target composite benchmark, which is a blended index created by combining a number of market indices in proportions that reflect the Funds' long term strategic asset allocation.

Appendix I of this letter sets out the current and revised investment objectives and policies of the Funds.

3. Updating target benchmarks of the Funds

As mentioned above, the target benchmarks used in the investment process will be updated so that they reflect global indices only, removing UK-specific indices.

This is intended to provide a clearer link between each Fund's global investment approach and its benchmark.

Under the updated target benchmarks (shown in Appendix I):

- Global indices will represent 95% of the portfolio of the Funds, with 5% held in a cash index.
- **UK specific** equity and bond indices will be removed from the target benchmarks of the Funds. The Funds will still have access to UK markets through the global indices included in the target composite benchmarks.

In order to make these changes, approximately 25% of the UK-listed equities and Sterling-denominated bond allocations of each of the Funds will be sold and reinvested in global equities and bonds.

Although the regional equity and bond allocations will change, the changes to the target benchmarks will not change the Funds investment philosophy, process, or risk framework. The asset allocation process will remain unchanged, active asset allocation decisions will continue to be made relative to the benchmark, existing risk guardrails and constraints will remain in place, and the selection of underlying strategies and managers will continue to follow the same approach and criteria.

We will also take the opportunity to amend the equity indices that make up the target benchmark of each of the Funds from gross of withholding tax (WHT) to net of WHT on dividends ('Net Total Return'). This version of an index shows how much you would earn if you reinvested all dividends in full, but it assumes that foreign withholding taxes apply before reinvestment. In other words, it reflects what an investor would realistically keep after taxes on dividends in most markets. We believe using Net Total Return provides a more accurate evaluation of the benchmark's returns when compared with the Fund.

Will there be an impact on the fees my clients pay?

No, there will be no changes to the fees your clients pay.

Will there be any cost to my client?

Aside from transaction costs, the costs associated with the changes to the Funds will be borne by Columbia Threadneedle Investments. Transaction costs are associated with the rebalancing of the portfolio of each of the Funds away from UK markets, towards global markets. These costs will be paid by the Funds and are estimated to be between 0.02% and 0.05%.

Do I, or my clients, need to take any action?

No. The changes will take effect automatically on the Effective Date.

What should my clients do if they do not agree with these changes?

We believe that these changes are in the best interest of investors. However, if your clients feel that this investment no longer meets their needs, they can discuss their options with us, including how to redeem their shares, transfer their investment to another provider or switch their investment, free of charge, into another fund(s) in our UK range¹.

Further information

To find out more, please visit www.columbiathreadneedle.com/changes.

If you or your clients have any questions regarding this letter or would like more information regarding any investments with us, please telephone us on 0800 953 0134* or on +44 1268 464 321* when calling from outside the UK. You can also email us at questions@service.columbiathreadneedle.com. Our team is available from 8:00am to 6:00pm, Monday to Friday (UK time).

Yours faithfully,



James Perrin

Chief Operating Officer Distribution, EMEA

Columbia Threadneedle Investments

**calls may be recorded*

¹ Only funds managed by Threadneedle Investment Services Limited (TISL), are currently available for this purpose. A fund's prospectus or Key Investor Information Document (KIID) (available on our website) will provide this information, please contact us on 0800 953 0134 if you require help establishing the alternative funds available to you.

Appendix I: Comparison of the Funds' Current and Revised Investment Objectives and Policies

	<i>Current Objective & Policy (CT Managed Bond Fund)</i>	<i>Revised Objective & Policy (CT Managed Bond Fund)</i>
Investment Objective	<p>The Fund aims to provide income with potential for long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 56% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index, • 24% Bloomberg Sterling Aggregate Index, • 10% MSCI ACWI ex UK Index, • 5% FTSE All-Share Index, • 5% Sterling Overnight Index Average (SONIA) 	<p>The Fund aims to provide income with potential for long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 80% Bloomberg Global Aggregate Bond Index (GBP Hedged), • 15% MSCI All Country World Index, • 5% Sterling Overnight Index Average (SONIA)
Investment Policy (extract)*	<p>The composite index is representative of the Fund's investment exposure and provides a suitably weighted target benchmark of global investment grade bonds (hedged to sterling), investment grade sterling-denominated bonds, global equities (excluding the UK), UK equities, and cash, against which Fund performance can be evaluated over time.</p>	<p>The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global investment grade bonds (hedged to sterling), global equities and cash, against which Fund performance can be evaluated over time.</p>
	<i>Current Objective & Policy (CT Managed Bond Focused Fund)</i>	<i>Revised Objective & Policy (CT Managed Bond Focused Fund)</i>
Investment Objective	<p>The Fund aims to provide a combination of income and long-term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 47.5% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index, 	<p>The Fund aims to provide a combination of income and long-term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 65% Bloomberg Global Aggregate (GBP Hedged) Index, • 30% MSCI ACWI Index,

	<ul style="list-style-type: none"> • 20% Bloomberg Sterling Aggregate Index; • 20% MSCI ACWI ex UK Index, • 7.5% FTSE All-Share Index, • 5% Sterling Overnight Index Average (SONIA) 	<ul style="list-style-type: none"> • 5% Sterling Overnight Index Average (SONIA)
Investment Policy (extract)*	The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global investment grade bonds (hedged to sterling), investment grade sterling-denominated bonds, global equities (excluding the UK), UK equities, and cash, against which Fund performance can be evaluated over time.	The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global investment grade bonds (hedged to sterling), global equities and cash, against which Fund performance can be evaluated over time.
	<i>Current Objective & Policy (CT Managed Equity & Bond Fund)</i>	<i>Revised Objective & Policy (CT Managed Equity & Bond Fund)</i>
Investment Objective	<p>The Fund aims to provide a combination of long-term capital growth and income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 35% MSCI ACWI ex UK Index, • 31.5% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index, • 15% FTSE All- Share Index, • 13.5% Bloomberg Sterling Aggregate Index, • 5% Sterling Overnight Index Average (SONIA) 	<p>The Fund aims to provide a combination of long-term capital growth and income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 50% MSCI ACWI Index, • 45% Bloomberg Global Aggregate (GBP Hedged) Index, • 5% Sterling Overnight Index Average (SONIA)
Investment Policy (extract)*	The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities (excluding the UK), investment grade bonds (hedged to sterling), UK equities, investment grade sterling denominated bonds, and cash, against which Fund performance will be evaluated over time.	The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities, investment grade bonds (hedged to sterling) and cash, against which Fund performance will be evaluated over time.

	<i>Current Objective & Policy (CT Managed Equity Focused Fund)</i>	<i>Revised Objective & Policy (CT Managed Equity Focused Fund)</i>
Investment Objective	<p>The Fund aims to provide a combination of long-term capital growth and some income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 50% MSCI ACWI ex UK Index, • 22.5% FTSE All-Share Index, • 15.5% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index, • 7% Bloomberg Sterling Aggregate Index • 5% Sterling Overnight Index Average (SONIA) 	<p>The Fund aims to provide a combination of long-term capital growth and some income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 75% MSCI ACWI Index, • 20% Bloomberg Global Aggregate (GBP Hedged) Index, • 5% Sterling Overnight Index Average (SONIA)
Investment Policy (extract)*	<p>The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities (excluding the UK), UK equities, investment grade bonds (hedged to sterling), investment grade sterling denominated bonds, and cash, against which Fund performance will be evaluated over time.</p>	<p>The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities, investment grade bonds (hedged to sterling) and cash, against which Fund performance will be evaluated over time.</p>
	<i>Current Objective & Policy (CT Managed Equity Fund)</i>	<i>Revised Objective & Policy (CT Managed Equity Fund)</i>
Investment Objective	<p>The Fund aims to achieve long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 60% MSCI ACWI ex UK Index, • 25% FTSE All-Share Index, • 7% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index, • 3% Bloomberg Sterling Aggregate Index, • 5% Sterling Overnight Index Average (SONIA) 	<p>The Fund aims to achieve long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 85% MSCI ACWI Index, • 10% Bloomberg Global Aggregate (GBP Hedged) Index, • 5% Sterling Overnight Index Average (SONIA)

Investment Policy (extract)*	<p>The composite index is representative of the Fund’s investment exposure, and provides a suitably weighted target benchmark of global equities (excluding the UK), UK equities, investment grade bonds (hedged to sterling), investment grade sterling denominated bonds, and cash, against which Fund performance will be evaluated over time.</p>	<p>The composite index is representative of the Fund’s investment exposure, and provides a suitably weighted target benchmark of global equities, investment grade bonds (hedged to sterling) and cash, against which Fund performance will be evaluated over time.</p>
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*The full Investment Policies are set out in the Prospectus of the Funds, which can be found on our website www.columbiathreadneedle.com/literature.