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1 June 2026

Dear Shareholder,

**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.**

We are writing to you as an investor in one or more of the Funds to inform you of 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. Note that 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 I pay?**

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

### **Will there be any cost to me as an investor?**

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 need to take any action?**

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

### **What can I do if I disagree with the changes?**

We believe that these changes are in the best interest of investors but if you disagree, please let us know. If, for any reason, you feel this investment no longer meets your needs, you can discuss your options with us, including how to redeem your shares, transfer your investment to another provider or switch your investment, free of charge, into another fund(s) in our UK range<sup>1</sup>. We are unable to provide tax advice so we therefore suggest you seek advice from your tax adviser about any potential tax implications before you take any action.

### **Further information**

To find out more, please visit [www.columbiathreadneedle.com/changes](http://www.columbiathreadneedle.com/changes).

If you are unclear about the contents of this letter, or have any further questions, please contact us. For UK Shareholders please call us on 0800 953 0134\*. For Shareholders outside the UK, please call +44 1268 464 321\*. You can also email us at [questions@service.columbiathreadneedle.com](mailto:questions@service.columbiathreadneedle.com). Our team is available from 8:00am to 6:00pm, Monday to Friday (UK time).

If you are an Institutional Investor and would like further information or to discuss your options, please contact your dedicated Client Director or Client Manager.

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<sup>1</sup> 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.

Please note that we are unable to provide financial or tax advice so if you are unsure about your investment or which option to pick, you should speak to a financial adviser. If you are based in the UK, you can find one in your area by visiting [www.unbiased.co.uk](http://www.unbiased.co.uk) – please note we do not endorse the advisers on the site.

Yours faithfully,  
James Perrin



**Chief Operating Officer Distribution, EMEA**

Columbia Threadneedle Investments

*\*calls may be recorded*

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

	<b><i>Current Objective &amp; Policy (CT Managed Bond Fund)</i></b>	<b><i>Revised Objective &amp; Policy (CT Managed Bond Fund)</i></b>
<b>Investment Objective</b>	<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"> <li>• 56% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index,</li> <li>• 24% Bloomberg Sterling Aggregate Index,</li> <li>• 10% MSCI ACWI ex UK Index,</li> <li>• 5% FTSE All-Share Index,</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul>	<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"> <li>• 80% Bloomberg Global Aggregate Bond Index (GBP Hedged),</li> <li>• 15% MSCI All Country World Index,</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul>
<b>Investment Policy (extract)*</b>	<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>
	<b><i>Current Objective &amp; Policy (CT Managed Bond Focused Fund)</i></b>	<b><i>Revised Objective &amp; Policy (CT Managed Bond Focused Fund)</i></b>
<b>Investment Objective</b>	<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"> <li>• 47.5% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index,</li> </ul>	<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"> <li>• 65% Bloomberg Global Aggregate (GBP Hedged) Index,</li> <li>• 30% MSCI ACWI Index,</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul>

	<ul style="list-style-type: none"> <li>• 20% Bloomberg Sterling Aggregate Index;</li> <li>• 20% MSCI ACWI ex UK Index,</li> <li>• 7.5% FTSE All-Share Index,</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul>	
<b>Investment Policy (extract)*</b>	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.
	<b><i>Current Objective &amp; Policy (CT Managed Equity &amp; Bond Fund)</i></b>	<b><i>Revised Objective &amp; Policy (CT Managed Equity &amp; Bond Fund)</i></b>
<b>Investment Objective</b>	<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"> <li>• 35% MSCI ACWI ex UK Index,</li> <li>• 31.5% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index,</li> <li>• 15% FTSE All- Share Index,</li> <li>• 13.5% Bloomberg Sterling Aggregate Index,</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul>	<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"> <li>• 50% MSCI ACWI Index,</li> <li>• 45% Bloomberg Global Aggregate (GBP Hedged) Index,</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul>
<b>Investment Policy (extract)*</b>	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.
	<b><i>Current Objective &amp; Policy (CT Managed Equity Focused Fund)</i></b>	<b><i>Revised Objective &amp; Policy (CT Managed Equity Focused Fund)</i></b>

<b>Investment Objective</b>	<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"> <li>• 50% MSCI ACWI ex UK Index,</li> <li>• 22.5% FTSE All-Share Index,</li> <li>• 15.5% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index,</li> <li>• 7% Bloomberg Sterling Aggregate Index</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul>	<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"> <li>• 75% MSCI ACWI Index,</li> <li>• 20% Bloomberg Global Aggregate (GBP Hedged) Index,</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul>
<b>Investment Policy (extract)*</b>	<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>
	<b>Current Objective &amp; Policy (CT Managed Equity Fund)</b>	<b>Revised Objective &amp; Policy (CT Managed Equity Fund)</b>
<b>Investment Objective</b>	<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"> <li>• 60% MSCI ACWI ex UK Index,</li> <li>• 25% FTSE All-Share Index,</li> <li>• 7% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index,</li> <li>• 3% Bloomberg Sterling Aggregate Index,</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul>	<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"> <li>• 85% MSCI ACWI Index,</li> <li>• 10% Bloomberg Global Aggregate (GBP Hedged) Index,</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul>
<b>Investment Policy (extract)*</b>	<p>The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of</p>	<p>The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities,</p>

	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.	investment grade bonds (hedged to sterling) and cash, against which Fund performance will be evaluated over time.
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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](http://www.columbiathreadneedle.com/literature).