



29 June 2026

Dear Adviser,

Changes to the CT US Smaller Companies Fund (the “Fund”)

We recommend you read this letter - no action is required.

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

We regularly review our range of funds to ensure that they continue to meet the needs of our investors and are appropriate in the current marketplace. Following a review of the Fund, we will be making the following changes:

- Update to the Fund’s investment objective to more clearly set out the aim of the Fund;
- Enhancements to the Fund’s investment policy to better describe its existing investment approach;
- Amendment to the Fund’s name to better reflect its investment approach.

What changes are we making and why?

1) *Update to the Fund’s investment objective*

We are changing the Fund’s investment objective to include a performance target benchmark, clearly setting out what the Fund aims to achieve. We believe adding a performance target benchmark will make it easier to measure and evaluate Fund’s performance over time.

The Fund’s performance target benchmark will be the Russell 2000 Index (“the Index”), which is currently used as a comparator for assessing performance. While the Fund currently uses the gross total return¹ variant (represented by “TR” in the Index’s naming convention), it is considered that the net tax² variant provides the most appropriate measure of the Index’s returns for comparison with the Fund as it takes withholding taxes into account.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (IA), the trade body that represents UK investment managers, to facilitate comparison between funds with broadly similar characteristics (“peer groups”). As the Fund is currently included in the IA North American Smaller Companies sector, we are adding this sector as a new comparator peer group to provide an additional useful measure when evaluating the performance of the Fund.

¹ This version of an index shows the return if all dividends were reinvested in full, without any deductions. It assumes the entire dividend amount is received, with no taxes taken out.

² This version also includes dividends, 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.

Appendix I of this letter sets out the current and new investment objective of the Fund.

2) *Enhancements to the Fund's investment policy*

The new investment policy explains that the Fund is actively managed using what we refer to as the "Integrated" investment approach. This means the Investment Manager combines two complementary methods of assessing companies for investment. First, a methodical process is applied across a broad universe of US smaller companies, relying on data and analysis to highlight companies with attractive financial characteristics and long-term potential. This process helps to create a diversified portfolio and reduces the influence of emotion and short-term market noise. The Investment Manager then uses fundamental research and professional judgement to review these findings, drawing on detailed company analysis and wider market insights. By combining data-driven analysis and fundamental expertise in this way, the Integrated approach aims to identify high-quality investment opportunities.

Further detail on this Integrated approach is included in the new investment policy. **Appendix I** of this letter also sets out the current and new investment policy of the Fund.

These enhancements to the investment policy provide greater clarity around how the Fund is already being managed. The additional detail on the Fund's investment approach is intended to provide clearer insight into the strategy behind the investment.

3) *Amendment to the Fund's name*

The name of the Fund will be changed from '*CT US Smaller Companies Fund*' to '*CT US Smaller Companies Integrated Fund*' to reflect its Integrated investment approach.

This change brings the Fund's name into alignment with the new investment policy and improves the transparency of the Fund, making it easier for you to recognise the Fund's investment philosophy.

Will there be any changes to how the Fund is managed?

No, there will be no change to how the Fund is managed or the Fund's risk profile, as a result of these changes. Instead, these enhancements aim to provide greater clarity on how the Fund is already being managed.

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

No, there will be no change to the fees your clients pay. The administrative costs associated with making these changes will be paid by Columbia Threadneedle Investments.

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

Neither you nor your clients need to take any action as a result of these changes, which 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 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 range³.

Which classes and ISINs⁴ are impacted by the changes?

Current Fund Name	New Fund Name	Share Class	ISIN Code
CT US Smaller Companies Fund	CT US Smaller Companies Integrated Fund	1 Income	GB00B06PF580
		C Income	GB00B7YDFB99




Please note the ISIN codes are not impacted by the changes.

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 0330 123 3798 or on +44 1268 44 3902* if you're calling from outside the UK. We're here to help from 9:00am to 5:00pm, Monday to Friday (UK time). Alternatively, you can email us at account.enquiries@columbiathreadneedle.com.

Yours faithfully,



Tina Watts

Director, Columbia Threadneedle Fund Management Limited, Authorised Corporate Director of Columbia Threadneedle (UK) ICVC II

*calls may be recorded

³ Only funds managed by Columbia Threadneedle Funds Management Limited, 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 0330 123 3798 if you require help establishing the alternative funds available to you.

⁴ ISIN stands for international securities identification number and is a 12 digit code we use to identify specific share classes in our funds.

Appendix I: Comparison of the Fund’s Current and New Investment Objective and Policy



Current (prior to Effective Date):	New (from Effective Date):
CT US Smaller Companies Fund	CT US Smaller Companies Integrated Fund
<p>Investment Objective: The Fund aims to achieve long term capital growth, with some income, over the long term (at least 5 years).</p>	<p>Investment Objective: The Fund aims to achieve capital growth, with some income, over the long term (5 years, or more). It also looks to outperform the Russell 2000 Index (the “Index”) over rolling 3 year periods, after the deduction of charges.</p>
<p>Investment Policy: The Fund invests primarily in equities at least 80% in shares of smaller and medium sized US companies.</p> <p>A US company is one from any economic sector that may be listed, quoted or traded in the US or elsewhere but which is incorporated, domiciled or conducts a significant portion of its business in the US. The Fund may be invested in any industry sector. Smaller and medium sized companies are defined by the investment manager for the Fund as companies with a market capitalisation of less than US\$10 billion at the time of purchase.</p> <p>To the extent that the Fund is not fully invested in equities shares of small and medium US companies, the Fund may also invest in other transferable securities, collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments), deposits, cash, near cash, money market instruments and warrants.</p> <p>The collective investment schemes in which the Fund may invest may include other collective investments schemes managed by the ACD.</p> <p>The Fund may use derivatives only for the purposes of efficient portfolio management.</p>	<p>Investment Policy: The Fund is actively managed, and invests at least 80% of its assets in shares of small and medium sized US companies. In this respect, small and medium US companies are those domiciled in the United States of America (US), or which have significant US business operations, and which have a market size of less than \$10 billion at the time of investment.</p> <p>The Investment Manager integrates both quantitative and fundamental analysis within its investment process to identify companies suitable for investment across any economic or industry sector.</p> <p>The integrated approach is defined as using a methodical, disciplined investment process to create the Fund’s portfolio, and complementing this quantitative framework with the Investment Manager’s fundamental insights and judgement.</p> <p>As part of this integrated approach, a proprietary model is initially used to identify investment opportunities, helping to avoid behavioural or emotional bias. This quantitative process scores companies by various quantifiable characteristics, or “factors”, which are considered to generate long term outperformance. Generally, these factors fall into three broad groups, which are described below, but may change over time:</p> <ul style="list-style-type: none"> • Fundamentals: Examines the quality and longevity of each company’s financials, considering factors such as earnings quality, growth, and profitability. • Valuation: Focuses on diverse metrics that indicates whether a company’s stock price is reasonable compared to its financial strength and stability. • Investor Interest: Considers indicators of investor sentiment about the company, as well as evaluating real-time information available on the company’s financials.

Following the quantitative process, the Investment Manager reviews and validates all company buy and sell decisions. In doing so, a range of tools, risk models and insights from Columbia Threadneedle's fundamental research team are used to support the assessment of the financial data that feeds into the quantitative framework. This oversight ensures data quality, incorporates any relevant information not captured by the quantitative model, and allows the Investment Manager to override any model-driven recommendations where necessary to maintain appropriate portfolio positioning in changing market conditions.

The Fund may invest in other transferable securities and collective investment schemes (including funds managed by Columbia Threadneedle Investments). The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.