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22 January 2025

Dear Investor,

Important changes to the CT UK Sustainable Equity Fund (“the Fund”)

We recommend you read this letter, but no action is required.

We are writing to you as an investor in the Fund to provide you with information about updates we are making to the investment objective and policy, as explained below (and described in the Appendix to this letter).

As part of the Financial Conduct Authority’s¹ (FCA) Sustainability Disclosure Requirements (SDR) and labelling regime, the FCA has introduced four sustainability investment labels to help investors find and compare products that have a specific sustainability goal.

The Fund will be adopting a “Sustainability Focus” label as it invests mainly in assets which are sustainable for people or the planet. In the future, you will see the new label used in some of the Fund’s literature.



Why are we applying a label?

In addition to the Fund’s financial objective, the Fund has a sustainability goal, that it aims to achieve through its investments in sustainable assets. Furthermore, we are required to include additional disclosures in the Fund’s prospectus to comply with the labelling criteria under the SDR regime. The aim of these additional disclosures is to provide investors with more information and transparency as to how the Fund aims to meet its sustainability objective.

We are making the sustainability objective more explicit, by clearly stating the Fund’s aim to address sustainability challenges faced by people and the environment by investing in companies that provide solutions aligned with the Fund’s sustainability themes, such as health and wellbeing and energy transition. We also provide more detail in the investment policy on how the Investment Manager assesses and selects assets that meet this objective using our standard of sustainability.

In addition to the sustainability objective, we have included information on how the Fund avoids investing in assets that conflict with this objective and details of our approach to engagement with companies on sustainability related issues. We are also required to report annually on how the Fund is performing against this objective using key performance indicators.

¹ The FCA regulates the financial services industry in the UK. Its role includes protecting consumers, keeping the industry stable, and promoting healthy competition between financial service providers: <https://www.fca.org.uk/>

This additional information is provided to investors in the Fund’s prospectus and the SDR Consumer Facing Disclosure document, which provides a summary of the Fund’s sustainability approach and key sustainability metrics, that are available on our website at columbiathreadneedle.com.

When will the additional disclosures for the Sustainability Focus label apply?

The updates will become effective on 24 March 2025 (the “Effective Date”). We encourage you to read the Appendix, which sets out a comparison of the current investment objective and policy of the Fund against the updated version.

The additional disclosures do not introduce any significant changes to the way the Fund is managed or to its risk profile. However, as the updates include changes to the description of the investment objective and policy, we are treating them as significant.

You can find more information on the sustainability investment labels, which have been introduced as part of the FCA’s Sustainability Disclosure Requirements (SDR) and labelling regime, on the FCA’s consumer webpage: <https://www.fca.org.uk/consumers/identifying-sustainable-investments>

Costs

The administrative costs associated with making these changes are paid by Columbia Threadneedle Investments; investors will not bear any costs as a result of these changes.

Further information

To find out more, please visit columbiathreadneedle.com/changes. **If you are unclear about the contents of this letter, or have any further questions, please contact us. For UK investors please call us on 0800 953 0134*. For investors outside the UK, please call +44 1268 464 321*.** Our team is available from 8:00am to 6:00pm, Monday to Friday (UK time). Please note that we are unable to provide financial or tax advice.

If you are unsure about your investment, 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 – please note we do not endorse the advisers on the site.

Yours faithfully,



James Perrin

For and on behalf of Threadneedle Investment Services Limited (TISL)
As Authorised Corporate Director of Columbia Threadneedle Specialist Funds (UK) ICVC

*calls may be recorded

Appendix

CT UK Sustainable Equity Fund	
Current Investment Objective and Policy	Amended Investment Objective and Policy
<p>The Fund aims to achieve a return over the long term (5 years or more) consisting of capital growth and some income, achieved through investment in companies that are positively exposed to sustainable themes through their products and services, as well as those with strong or improving environmental, social and governance (ESG) characteristics.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the UK, or which have significant UK business operations.</p> <p>The Fund focusses on selecting companies delivering sustainable outcomes or progressing towards the delivery of sustainable outcomes, as outlined in the Fund’s Sustainable Investment Guidelines. Those companies will offer products and services aligned to the Fund’s sustainable themes, or demonstrate leadership on sustainability issues through strong ESG practices.</p> <p>On occasion, the Fund may invest in other securities (including fixed interest securities), and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.</p> <p>The Fund may also hold money market instruments, deposits, cash and near cash.</p> <p>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.</p> <p>Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund.</p> <p>Accordingly, the Investment Manager will proactively engage with companies to assist with progressing this ambition. If a high emitting company in the portfolio does not show progress in meeting the minimum standards considered necessary for continued investment after an appropriate period of engagement, then the Fund will disinvest from the company.</p> <p>The Fund does not invest in companies whose primary business is the exploration, production and commercialisation of fossil fuels, that derive over 5% revenue from thermal coal mining, or that are involved in the new development of thermal coal extraction or power generation facilities. However, the Investment Manager may invest in companies that do not satisfy this exclusion criteria if it can evidence that these companies are, for example, phasing out their fossil fuel exposure and have strong climate transition plans underpinned by robust emissions reduction targets.</p>	<p>Financial objective The Fund aims to achieve a return over the long term (5 years or more) consisting of capital growth and some income.</p> <p>Sustainability objective The Fund seeks to address the sustainability challenges facing people and the environment by investing in companies that provide solutions aligned with the Fund’s sustainability themes (Energy transition, Resource efficiency, Sustainable infrastructure, Sustainable finance, Societal development, Health and wellbeing, Technological innovation & inclusion).</p> <p>Investment policy The Fund is actively managed and invests at least 75% of its assets in shares of companies domiciled in the UK, or which have significant UK business operations, subject to the Sustainable Investment Criteria.</p> <p>At least 75% of the Fund’s assets are held to pursue the Sustainability Objective in companies whose products or services provide solutions to environmental or social challenges in line with the Fund’s sustainability themes. The Investment Manager assesses and selects companies for investment using the Columbia Threadneedle Investments Standard of Sustainability (the “Standard”).</p> <p>The Fund may also invest up to a maximum of 25% in the following assets that do not pursue the Sustainability Objective:</p> <ul style="list-style-type: none"> (i) investments that have sustainability characteristics but do not currently meet the Standard (as further explained in the prospectus); (ii) other assets including other transferable securities, collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments companies), money market instruments, deposits, cash and near cash for the purpose of liquidity and risk management. <p>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.</p> <p>Although these assets are not held by the Fund to pursue the Sustainability Objective, they do not conflict with this objective.</p> <p>The Investment Manager avoids investments in companies involved in certain activities that are harmful to the environment or society, and therefore conflict with the Sustainability Objective, in line with its Exclusions Policy.</p> <p><i>(Please note: full details of the Fund’s sustainability themes, the Sustainable Investment Criteria (including Exclusions), and other information relating to the sustainability approach, including the Fund’s existing net zero ambition, is set out within the prospectus. A copy of the prospectus is available on our website at columbiathreadneedle.com)</i></p>