

QUESTIONS & ANSWERS

Important Changes

On 31 July 2025, we are making changes to the following funds in our UK OEIC fund range:

- **CT MM Lifestyle 3 Fund**
- **CT MM Lifestyle 4 Fund**
- **CT MM Lifestyle 5 Fund**
- **CT MM Lifestyle 6 Fund**
- **CT MM Lifestyle 7 Fund**

(together the “Funds”)

1. What is changing?

On 31 July 2025 (“the Effective Date”), we will be making the following changes to the Funds:

- *Amending the Funds’ investment objectives and policies, more clearly setting out the aims of each fund and the approach taken to manage them*
- *Changing the names of the Funds to reflect the way they are managed*
- *Reducing the fees and charges you pay as an investor in the Funds*

These changes are described in more detail below. The shareholder letter also sets out the revised investment objectives and policies that will apply to the Funds from the Effective Date.

1.1 Investment objective changes:

The amended investment objectives more clearly set out the aims of each of the Funds, with reference to each Fund’s risk profile. The existing risk profiles of the Funds are not changing; they are simply being introduced to the investment objective and described in a more meaningful way.

1.2 Investment policy changes:

What do the Funds invest in?

The new investment policies better describe the types of assets the Funds invest in. This being a portfolio of collective investment schemes, which provide indirect exposure to a range of global asset classes. These asset classes include equities (shares in companies), government and corporate bonds (including high yield and emerging market bonds), and alternative assets (such as funds that invest indirectly in real estate, listed infrastructure, and commodities).

We have clarified the asset allocations for each Fund with reference to shares in companies only (rather than describing the allocation of some Funds by reference to bonds) by including typical equity ranges (e.g.: 30% - 70%).

These changes should allow for clarity of the asset classes the Funds can invest in, provide consistency across the fund range, and enable easier comparison between Funds.

How are the Funds managed?

We explain in the new investment policies our approach to managing each Fund’s risk and volatility profile.

From the Effective Date, we will be using our proprietary Strategic Asset Allocation model, rather than the one currently provided by an external provider, to determine the appropriate combination of investments to ensure each Fund remains consistent with its risk and volatility profile. Our Strategic Asset Allocation model reflects our house view on the most appropriate mix of assets to hold for a given investment objective, risk and volatility profile. This model is successfully used for our other multi-asset fund ranges and we would now use this internal capability for the Funds, instead of the previous external provider’s model. This will provide exposure to an asset allocation mix that best reflects the views of our Multi-Asset Team.

We are also including within the investment policies of each Fund clearer information on the anticipated volatility ranges which the Funds are expected to maintain over the long term. These volatility ranges are reflective of each Fund’s existing risk profile. Each Fund’s volatility may be higher or lower than the stated range if the investment manager believes this would be in the best

interests of the Fund. As markets evolve, the volatility band of a Fund may also change if the investment manager believes this would keep the Fund within its intended risk profile. The Funds are already managed to a specific range of volatility, so this update simply provides additional information for investors and there is no change to the outcome that you should expect from the Fund in which you are invested.

The Funds may use derivatives for risk management and the reduction of costs. In order to give the fund manager greater flexibility in this area, we are increasing the maximum level of leverage (exposure to certain assets through the use of derivatives) from 110% to 200% of each Funds' net asset value.

None of the changes to the wording of the investment objectives and policies represent a change to the way in which the Funds are managed, to their risk profiles, or to the outcomes that investors can expect to achieve.

1.3 Fund name change:

The names of the Funds will be changed as per the table below.

Current fund name:	New fund name:
CT MM Lifestyle 3 Fund	CT Multi-Manager Universal Defensive Fund
CT MM Lifestyle 4 Fund	CT Multi-Manager Universal Cautious Fund
CT MM Lifestyle 5 Fund	CT Multi-Manager Universal Balanced Fund
CT MM Lifestyle 6 Fund	CT Multi-Manager Universal Growth Fund
CT MM Lifestyle 7 Fund	CT Multi-Manager Universal Adventurous Fund

The new fund names are designed to reflect the universal nature of the Funds, highlighting their ability to invest across a broad spectrum of asset classes, geographies, investment managers and investment styles. This flexibility ensures they remain applicable to a wide range of investment objectives and time horizons.

Additionally, the updated naming convention reinforces the Funds' multi-manager approach while adopting a more descriptive method for defining risk profiles. This transition enhances clarity for investors, ensuring the fund names more accurately reflect how the Funds are managed.

1.4 Reduction in fees and charges:

The Annual Management Charges ("AMC") and the Ongoing Charges Figures ("OCF") of the Funds will be reduced from the Effective Date. This means that the total charges you pay on an annual basis to invest in the Funds will be reduced. The current and new charges are shown in the following table:

Share class	Current AMC	Current OCF	New AMC	New OCF
Class A	1.50%	1.99%*	1.29%	1.65%*
Class B	0.50%	0.99%*	0.29%	0.65%*
Class D	0.50%	1.09%*	0.29%	0.65%*
Class S	0.40%	0.74% - 0.99% ^d	0.24%	0.60%*

*capped.

^d Class S does not have an OCF cap applied. The OCF ranges between the values shown in the table across the Funds (as at 30/04/2025).

The OCF is the total amount you pay for your investment, which captures the AMC combined with other additional expenses. Where we state that the OCF is ‘capped’, we mean the charges will not go above the specified level.

We believe these changes better reflect how the Funds are managed and will provide enhanced value from the reduction in fees, and as a result, better meet the needs of investors.

Please note, these changes should not change the way in which the Funds are managed or their risk profile.

2. When are the changes being made?

The changes to the Funds will be effective from 31 July 2025 (the “Effective Date”).

3. Why are the changes being made?

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 recent review of the Funds, we believe these changes will provide greater clarity on the aim and investment approach of the Funds, as well as better meet the needs of investors through an enhanced value proposition.

4. Will there be an impact on the fees I pay?

Other than the reduction in charges explained above, there will be no further changes to the fees you pay.

Any costs associated with the changes to the Funds, including any legal, mailing or administrative costs will be paid by the Funds as permitted by the prospectus of the Company. We do not expect the costs to exceed £51,000 across all the Funds. To the extent that the costs are more than this accrual, the costs will be borne by us.

5. What does the Fund’s ‘risk and volatility profile’ mean?

Volatility is the change in an investment’s performance over time and is often used to calculate an investment’s risk. For example, if the price of an investment moves up and down frequently or to a large extent, it is considered to have high volatility and be a more risky investment. The opposite is also true – if the price moves infrequently or to a smaller degree, it is considered to have lower volatility and is thus a less risky investment. Generally, funds with a higher volatility are expected to deliver stronger investment performance over the longer term.

To match an investor’s risk profile (i.e.: their tolerance for risk in the context of their investment goals), funds can be structured to meet a specific volatility outcome. This involves identifying the appropriate blend of asset types that will deliver the highest potential return for a given level of volatility. This process allows an investor to match their risk and return appetite with a suitable fund for investment.

The Funds apply this approach to target various levels of volatility to offer a broad range of risk and return outcomes for investors. Each Fund has a volatility range that is considered to be consistent with a particular risk profile. For example, the CT Multi-Manager Universal Balanced Fund targets a volatility range between 8% - 10% over rolling 10-year periods (i.e.: over a long term investment horizon), which is consistent with a ‘Balanced’ risk profile.

The Funds' risk and volatility profiles are shown in the following table.

	Defensive	Cautious	Balanced	Growth	Adventurous
Expected volatility (rolling 10 years)	4% - 6%	6% - 8%	8% - 10%	10% - 12%	12% - 14%
Typical equity allocation	10% - 50%	20% - 60%	30% - 70%	40% - 80%	60% - 100%

The expected volatility that is targeted using our internal models, and is expected to be the volatility that is observed over the long term, though may be adjusted as market dynamics change.

Our Strategic Asset Allocation sets out the appropriate blend of assets for each Fund that we believe will deliver the highest potential return for each volatility range and matching risk profile. The equity ranges shown above gives an indication of the level of risk appropriate for each volatility and risk profile.

6. Which classes and ISINs¹ are impacted by the changes?

Current Fund Name	New Fund Name	Share Class	ISIN Code
CT MM Lifestyle 3	CT Multi-Manager Universal Defensive Fund	B Accumulation	GB00BG5GMB95
		B Income	GB00BG5GM973
		D Accumulation	GB00BG5GMC03
		S Accumulation	GB00BKBF8435

Current Fund Name	New Fund Name	Share Class	ISIN Code
CT MM Lifestyle 4	CT Multi-Manager Universal Cautious Fund	A Accumulation	GB00B1TMPQ43
		A Income	GB00B3D20G91
		B Accumulation	GB00B83XVS65
		B Income	GB00B4YQGY73
		D Accumulation	GB00B5MV1919
		S Accumulation	GB00BKBF8542
		S Income	GB00BKBF8658

Current Fund Name	New Fund Name	Share Class	ISIN Code
CT MM Lifestyle 5	CT Multi-Manager Universal Balanced Fund	A Accumulation	GB00B1TMPP36
		B Accumulation	GB00B7MXZP57
		B Income	GB00B4YRCK80
		D Accumulation	GB00B7948W99
		S Accumulation	GB00BKBF8765
		S Income	GB00BKBF8872

¹ ISIN stands for international securities identification number and is a 12 digit code we use to identify specific shareclasses in our funds

Current	New	Share Class	ISIN Code
Fund Name	Fund Name		
CT MM Lifestyle 6	CT Multi-Manager Universal Growth Fund	A Accumulation	GB00B1TMPN12
		B Accumulation	GB00B7S6RS52
		B Income	GB00B503GT43
		D Accumulation	GB00B7VYWP82
		S Accumulation	GB00BKBF8989
		S Income	GB00BKBF8B02

Current	New	Share Class	ISIN Code
Fund Name	Fund Name		
CT MM Lifestyle 7	CT Multi-Manager Universal Adventurous Fund	A Accumulation	GB00B1TMPR59
		B Accumulation	GB00B8987430
		B Income	GB00B4YRDJ41
		D Accumulation	GB00B80K8Y51
		S Accumulation	GB00BKBF8C19
		S Income	GB00BKBF8D26

Note: Class A shares are available to traditional retail investors, Class B and D shares are available to eligible distributors and Class S shares are available to institutional investors.

7. What action do I need to take?

You do not need to take any action as a result of these changes, which will take effect automatically on the Effective Date.

8. 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 range². 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.

9. Who should I contact if I want to find out more?

If you have any questions regarding this letter or would like more information regarding any of your investments with us, please contact your financial intermediary or 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. 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 individual advisers on the site.

² 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.

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