

26 January 2026

Dear Adviser,

**Changes to the CT North American Equity Fund (the “Fund”)**

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

As your clients are shareholders in the Fund, which is a sub-fund of Columbia Threadneedle (UK) ICVC I, we are writing to inform them of some changes we are making to the Fund that will take effect on 31 March 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 investment approach;
- Amendment to the Fund’s name to highlight 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 for investors to measure and evaluate their Fund’s performance over time.

The Fund’s performance target benchmark will be the FTSE World North America Index (“the Index”), which is currently used as a comparator for assessing performance. While using the gross total return<sup>1</sup> variant (represented by “TR” in the Index’s naming convention) for this purpose; the target benchmark will use the net total return<sup>2</sup> variant (represented by “Net Tax” in the Index’s naming convention) from the Effective Date. We believe this 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 America 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.

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<sup>1</sup> 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.

<sup>2</sup> 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.

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

We explain in the new investment policy that the Fund is actively managed and employs a systematic approach to investing in North American companies. This means the Investment Manager follows a methodical process, relying on data and analysis, to build a diversified portfolio. By systematically reviewing large amounts of quantitative information, the aim is to identify investment opportunities whilst avoiding emotional bias.

Further detail on this systematic approach is included in the new investment policy. **Appendix I** of this letter sets out the current and new investment objective and 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 offer investors a clearer insight into the strategy behind their investment.

## 3) *Amendment to the Fund's name*

The name of the Fund will be changed from '*CT North American Equity Fund*' to '*CT North American Systematic Equity Fund*' to signal its systematic 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 your clients 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.

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

No, there will be no change to the fees your clients pay. The changes described in this letter build on the recent reduction in fees and charges which have been applied to the Fund, from 1 September 2025.

Any costs associated with the changes to the Fund, including any legal, mailing or administrative costs will be paid by the Fund as permitted by the prospectus of the Company. We do not expect the costs to exceed 0.0025% of the current Assets Under Management ("AUM") of the Fund. For illustrative purposes, this would amount to a cost of around £0.03 for every £1,000 invested in the Fund. To the extent that the costs are more than this amount, the costs will be borne by us.

### **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 these changes are in the best interests 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 range<sup>3</sup>.

## Which classes and ISINs<sup>4</sup> are impacted by the changes?

Current Fund Name	New Fund Name	Share Class	ISIN Code
CT North American Equity Fund	CT North American Systematic Equity Fund	2 Accumulation	GB0030281512
		3 Accumulation	GB0030285372
		4 Accumulation	GB0033142810
		4 Income	GB0033142703

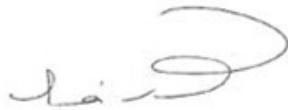
Please note the ISIN codes are not impacted by the changes.

## Further information

To find out more, please visit [www.columbiathreadneedle.com/changes](http://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\* when 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](mailto:account.enquiries@columbiathreadneedle.com).

Yours faithfully,



**Tina Watts**  
**Director, Columbia Threadneedle Fund Management Limited, Authorised Corporate Director of Columbia Threadneedle (UK) ICVC I**

\*calls may be recorded

<sup>3</sup> 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 your clients.

<sup>4</sup> 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):
<p><b>CT North American Equity Fund</b></p> <p><b>Investment Objective:</b> The Fund aims to achieve capital growth, with some income, over the long term (at least 5 years).</p> <p><b>Investment Policy:</b> The Fund invests at least 80% in shares of North American companies. North American companies are: companies which are listed, quoted or traded in the US or Canada; or companies which have their headquarters in the US or Canada; or companies which have a significant part of their activities in the US or Canada but which are quoted on a regulated market outside of the US or Canada.</p> <p>The Fund may be invested, at the investment manager's discretion, in any combination of US and/or Canadian shares at any one time and in any industry sector.</p> <p>To the extent that the Fund is not fully invested in shares of North American 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 Fund may use derivatives for efficient portfolio management only.</p>	<p><b>CT North American Systematic Equity Fund</b></p> <p><b>Investment Objective:</b> The Fund aims to achieve capital growth with some income over the long term (5 years, or more). It also looks to outperform the FTSE World North America Net Tax Index (the "Index") over rolling 3-year periods, after the deduction of charges.</p> <p><b>Investment Policy:</b> The Fund is actively managed, and invests at least 80% of its assets in shares of North American companies. In this respect, North American companies are considered to be those domiciled in the United States of America (US) or Canada, or which have significant US or Canadian business operations.</p> <p>The Investment Manager uses a systematic approach to provide exposure to companies across any economic or industry sector and, whilst there is no restriction on size, investment is usually in larger companies that comprise the Index.</p> <p>The systematic approach is defined as using a methodical, disciplined investment process to create the Fund's portfolio. This aims to identify investment opportunities based on the systematic analysis of quantitative data (avoiding emotional bias), to inform the construction of a diversified investment portfolio.</p> <p>This process scores companies by various quantifiable characteristics, or "factors", which are considered to generate long term outperformance. Generally, these factors are grouped into investment styles, which are described below, but may change over time:</p> <ul style="list-style-type: none"> <li>• <b>Value:</b> focuses on metrics that indicate a company may be priced lower than its actual worth, but with the expectation that its true value will be recognised over time.</li> <li>• <b>Quality:</b> focuses on indicators of a company's financial strength and stability.</li> <li>• <b>Growth:</b> focuses on metrics that signal above-average revenue or earnings growth for a company.</li> <li>• <b>Behavioural:</b> focuses on how share price-related factors behave over time, by analysing patterns or trends in price movements (i.e.: price-based dynamics).</li> </ul>

	<p>The Fund provides a consistent and balanced exposure across these investment styles.</p> <p>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.</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>
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