

# QUESTIONS & ANSWERS

## Important Changes

On 31 March 2026, we are making changes to the **CT North American Equity Fund** (“the Fund”) in our UK OEIC fund range.

## 1. What is changing?

On 31 March 2026 (“the Effective Date”), we will be making the following changes to the Fund:

- *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.*

These changes are described in more detail below, and a comparison of the old and new investment objective and policy, as well as the Fund’s naming convention, is included in the Appendix to this document. The shareholder letter (sent to you on 26 January 2026) also sets out the revised naming convention and investment objective and policy that will apply to the Fund from the Effective Date.

### 1.1 Investment objective changes:

We are changing the Fund’s investment objective to include a performance target benchmark (“target benchmark”), clearly setting out what the Fund aims to achieve. We believe doing so will make it easier for you to measure and evaluate your Fund’s performance over time.

The Fund’s performance target benchmark will be the FTSE World North America Index, which is currently used as a comparator for assessing performance.

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.

#### 1.1a: What is the difference between a comparator and target benchmark?

A comparator benchmark is an index (or other measure) that provides a useful reference point for comparing a fund’s performance. In contrast, a target benchmark included within a fund’s investment objective is usually an index that it seeks to meet or exceed over time.

The FTSE World North America Index has been selected as the Fund’s benchmark, as it is considered the most representative of actual returns from companies in which the Investment Manager invests.

#### 1.1b: What is meant by “Gross Total Return” (TR) and “Net Total Return” (Net Tax), and how does this impact performance comparisons?

Most major indices have both Gross and Net versions of the same benchmark.

The Gross Total Return variant is a version of the index which 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.

The Net Total Return variant includes dividends but assumes that foreign withholding taxes are deducted before reinvestment. As such, it offers a more realistic measure of returns, as it better reflects the income an investor would actually receive.

In practice, this means that the Net Tax benchmark will generally show slightly lower returns than the TR benchmark, so historical comparisons may differ, but future evaluations will align more closely with investors' actual experience.

## 1.2 Investment policy changes:

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 the Shareholder 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 you a clearer insight into the strategy behind your investment.

### 1.2a: How does a systematic investment approach differ from traditional active management?

A systematic approach uses a disciplined, methodical process to select investments. It relies on quantitative data to identify opportunities and construct a diversified portfolio, aiming to remove emotional bias from decision-making. Companies are scored based on measurable factors that typically fall into investment styles (such as Value, Quality, Growth, and Behavioural) and the portfolio is built according to these predefined criteria.

Traditional active management, on the other hand, typically involves discretionary decisions by portfolio managers who combine data analysis with qualitative judgement and market insights. This approach can be more subjective, as it often depends on the manager's views and experience.

In summary, a systematic approach is methodical and data-driven, while traditional active management is more judgement-based and flexible.

## 1.3 Fund name change:

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 you to recognise the Fund's investment philosophy.

## 2. When are the changes being made?

The changes to the Fund will be effective from 31 March 2026 (the "Effective Date").

## 3. 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.

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

No, there will be no change to the fees you 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.

#### 5. Which share classes and ISINs<sup>1</sup> are impacted by the changes?

The Fund’s share classes and respective ISIN codes are shown below. Please note the ISIN codes themselves are not 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

Note: Class 2 shares are available to retail investors and eligible distributors, Class 3 shares are available to institutional investors, and Class 4 shares are restricted to internal investments by CTI Entities or by funds of CTI Entities; and investors who have entered into a separate fee charging arrangement with the ACD.

Separately, we are taking the opportunity to reduce the investment minima criteria for Class 2 and Class 3, as outlined below. All other investment minima requirements for these share classes remain unchanged, and there are no changes to the investment minima for the remaining share classes of the Fund.

		Old:	New:
Share Class	ISIN Code	Minimum initial investment	Minimum initial investment
2 Accumulation	GB0030281512	£500,000	£1,000
3 Accumulation	GB0030285372	£50,000,000	£5,000,000

		Old:	New:
Share Class	ISIN Code	Minimum holding	Minimum holding
3 Accumulation	GB0030285372	£50,000,000	£5,000,000

#### 6. 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.

<sup>1</sup> ISIN stands for international securities identification number and is a 12 digit code we use to identify specific shareclasses in our funds  
Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

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

We believe that these changes are in the best interest of investors. If 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 UK domiciled fund(s), managed by Columbia Threadneedle Fund Management Limited. 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.

## **8. 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](mailto: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](http://www.unbiased.co.uk) – please note we do not endorse individual advisers on the site.

## Appendix: Comparison of the Fund's Current and New Investment Objective and Policy

Current (prior to Effective Date):	New (from Effective Date):
CT North American Equity Fund	CT North American Systematic Equity Fund
<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 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 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>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> </ul>

	<ul style="list-style-type: none"> <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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