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1 September 2025

Dear Shareholder,

**Action required - Proposed schemes of arrangement for the mergers of the following funds:**

the Merging Funds		the Receiving Funds
CT MM Navigator Cautious Fund	into	CT Multi-Manager Universal Cautious Fund
CT MM Navigator Balanced Fund		CT Multi-Manager Universal Balanced Fund
CT MM Navigator Growth Fund		CT Multi-Manager Universal Growth Fund
CT MM Navigator Boutiques Fund		CT Multi-Manager Universal Adventurous Fund

We are writing to you as a shareholder to explain our proposal to merge the Merging Funds with the Receiving Funds by way of a scheme of arrangement (the "Mergers"). It is important that you read this letter as well as the enclosed Shareholder Circular as you have the opportunity to vote on the proposed schemes of arrangement for the Merging Fund which you are invested in, which we believe to be in your best interests.

#### What is changing?

We are proposing to transfer the assets of the Merging Funds into the Receiving Funds on the terms set out in the Shareholder Circular enclosed.

#### Why is Columbia Threadneedle Investments proposing these changes?

We regularly review our range of funds and are committed to offering investors the best possible opportunities and value for money.

The Merging Funds have experienced a significant fall in combined assets of 53% over the last 3 years. In the most recent Assessment of Value, each of the Merging Funds achieved an overall score of only 2 stars (out of a possible 4), showing only moderate performance. We do not expect the Merging Funds will attract new investors in the future. As such, we believe merging the Funds will be in the best interests of investors.

By offering the mergers into the CT Multi-Manager Universal Funds range, we are bringing together funds with a similar investment approach, but at a lower cost and with the potential for a better overall value and outcomes for investors. Each of the Receiving Funds achieved an overall stronger score in the most recent Assessment of Value, demonstrating a better outcome in relation to both financial performance and pricing when compared with the Merging Funds.

Shareholders in the Merging Funds will therefore pay lower fees following the Mergers, as set out in Section 1 of the Shareholder Circular.

#### **What do I need to do?**

You are able to vote on the proposed Mergers at an Extraordinary General Meeting (EGM) of Shareholders of the Merging Funds (the “Meetings”). It is important that you read this letter and the enclosed Shareholder Circular. Together, they form notification of the proposed Mergers and the Meetings, as well as providing full details of the process and implications for you as an investor.

You can vote for or against the proposals for the Merging Funds either in person at the Meeting, or by completing the enclosed Form of Proxy relevant to the Sub-Fund(s) you are invested in.

Whether or not you intend to be present at the relevant Meeting(s), please complete and return the relevant Form of Proxy, in the pre-paid return envelope provided to Columbia Threadneedle Fund Management Limited, Pallion Trading Estate, SUNDERLAND, SR4 6ST, to arrive no later than the times shown in the table below.

<b>Merging Fund</b>	<b>Date and time of Meeting</b>	<b>If voting by Form of Proxy, please return by:</b>
<b>CT MM Navigator Cautious Fund</b>	<b>11:00am on 1 October 2025</b>	<b>11:00am on 29 September 2025</b>
<b>CT MM Navigator Balanced Fund</b>	<b>11:20am on 1 October 2025</b>	<b>11:20am on 29 September 2025</b>
<b>CT MM Navigator Growth Fund</b>	<b>11:40am on 1 October 2025</b>	<b>11:40am on 29 September 2025</b>
<b>CT MM Navigator Boutiques Fund</b>	<b>12 noon on 1 October 2025</b>	<b>12 noon on 29 September 2025</b>

You can attend and vote at the Meetings for the Merging Funds as a Shareholder (and any adjourned meeting) regardless of whether you have completed and returned the Form of Proxy (we will simply disregard the Form of Proxy if you vote in person).

Failure to return the Form of Proxy by the required time will result in the form being invalid such that your proxy will not be entitled to vote on your behalf as directed.

#### **When will the Mergers take place?**

If approved, the Mergers will take place on 31 October 2025, or the soonest date thereafter, if for any reason the Mergers must be postponed. However, for the Mergers to proceed, at least 75% of votes cast at the Meetings must be in favour of the Mergers. The results of the votes will be published on our website: [www.columbiathreadneedle.com/changes](http://www.columbiathreadneedle.com/changes).

#### **How will my investment be affected by the Mergers?**

If the Mergers are approved, we will transfer the assets of the Merging Funds into the Receiving Funds and in exchange, you will receive new shares in the Receiving Funds on the terms set out in the Shareholder Circular. You will receive a confirmation letter with details of your new shares in the Receiving Funds.

The Receiving Funds will continue to be managed in the same way they are currently, and the Merging Funds will be terminated once the Mergers have taken place. If the proposal for any Merger is not approved by its Shareholders, the relevant Merging Fund will continue to be managed as it is currently, and your investment will remain unchanged.

#### **Will there be any cost to me as an investor?**

The direct costs associated with the Mergers will be borne proportionately by the Merging Funds and will be between 0.20% and 0.35% of the current assets under management (“AUM”) of each of the Merging Funds.

The Ongoing Charges Figure (OCF) that you currently pay on your investment will be lower following the Merger as the OCF is lower in the Receiving Fund across all share classes. This is set out in Section 1 of the Shareholder Circular.

### Can I sell or switch my holding to another fund?

If you do not wish to participate in the Mergers and you do not wish for your investment to be transferred to the Receiving Funds, you have the following options:

- You may **sell your shares**; or
- You may **switch your investment** from the Merging Funds, free of charge, into another fund(s) within our Columbia Threadneedle Fund Management Limited (CTFML) range.

A list of funds that you are able to switch into within the CTFML range can be found in the appendix of this letter.

Any sale or switch made up to the last dealing day on 28 October 2025 will be free of initial or selling charges.

In order to sell your shares or switch your holding before the Mergers, we must receive your instructions by 12 noon on 28 October 2025. Instructions received after this time will be deemed to apply to your new shares in the relevant Receiving Funds. This applies to postal and fax instructions only, electronic instructions will be rejected. If you do wish to sell or switch your shares, 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](mailto:account.enquiries@columbiathreadneedle.com). Please note that we are unable to provide financial or tax advice.

If the vote in favour of the relevant Merger is passed and you take no action to sell or switch your holding in the Merging Fund, you will receive shares in the Receiving Fund from the Effective Date.

### Are there any tax implications?

Based on our understanding of the tax legislation and the tax clearances that have been obtained from HM Revenue & Customs, for UK resident investors, the new shares issued to you as part of these Mergers will not involve a disposal of shares for capital gains tax purposes, whatever the size of your holding.


However, there may be tax implications depending on your individual circumstances should you decide to switch or sell shares in the Merging Fund. We are unable to provide tax advice and we therefore suggest that you seek advice from your tax adviser about any potential tax implications before you take any action.

### Further information

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 **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 the advisers on the site.

Yours faithfully,



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

\*Calls may be recorded



## Appendix

### List of Columbia Threadneedle Funds available for you to switch into

You can switch your shares free of charge into any of the below UK domiciled Columbia Threadneedle fund(s).

Before you switch your shares to another fund, it is important that you read the Key Investor Information Documents (KIID) for the fund(s) you wish to switch to. The KIIDs can be found on our website [columbiathreadneedle.com](http://columbiathreadneedle.com).

To make the switch, please complete a 'Change of Investment Instructions' form, which can be found on [www.ctinvest.co.uk/oeicdocs](http://www.ctinvest.co.uk/oeicdocs), and return to Columbia Threadneedle Fund Management Limited, PO Box 9040, Chelmsford, CM99 2XH. We must receive your instructions by 12 noon on 28 October 2025.

#### List of available funds:

Equity Funds		
Europe:	CT Select European Equity Fund	
Global:	CT Responsible Global Equity Fund CT Sustainable Opportunities Global Equity Fund	CT Sustainable Global Equity Income Fund
UK:	CT FTSE All-Share Tracker Fund CT Responsible UK Income Fund	CT Responsible UK Equity Fund CT Select UK Equity Income Fund
US:	CT North American Equity Fund CT US Smaller Companies Fund	
Fixed Income Funds		
Global:	CT Global Total Return Bond (GBP Hedged) Fund	
UK:	CT Responsible Sterling Corporate Bond Fund	
Mixed Asset Funds		
Global:	CT Managed Growth Fund CT Multi-Manager Universal Cautious Fund CT Multi-Manager Universal Growth Fund CT Sustainable Universal MAP Balanced Fund CT Sustainable Universal MAP Defensive Fund CT Universal MAP Adventurous Fund CT Universal MAP Cautious Fund CT Universal MAP Growth Fund CT Universal MAP Defensive Fund	CT Multi-Manager Universal Defensive Fund CT Multi-Manager Universal Balanced Fund CT Multi-Manager Universal Adventurous Fund CT MM Navigator Distribution Fund CT Sustainable Universal MAP Adventurous Fund CT Sustainable Universal MAP Cautious Fund CT Sustainable Universal MAP Growth Fund CT Universal MAP Balanced Fund CT Universal MAP Income Fund
Alternative Funds		
Global:	CT Global Real Estate Securities Fund* CT Property Growth & Income Fund*	CT Property Growth & Income Feeder Fund*
UK:	CT UK Commercial Property Feeder Fund*	CT UK Commercial Property Fund

\*This fund is not available within the CT Individual Savings Account