

Please address any replies to:  
**Columbia Threadneedle Investments**  
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+44 1268 441 520

**columbiathreadneedle.com**

5 June 2025

Dear Adviser,

**Important information: Closure of the CT Emerging Market Local Fund – action required.**

As your clients are shareholders in the CT Emerging Market Local Fund (the '**Fund**'), we are writing to inform them of our decision to close the Fund on Tuesday 5 August 2025 ('**the Effective Date**').

We would encourage you to take time to read this letter carefully as it relates to a Fund in which your clients have invested in. The reasons for the closure of the Fund and the options available to your clients are explained in more detail below.

**Why is the Fund closing?**

We keep our range of funds under regular review and are committed to offering shareholders the best possible opportunities and value for money. Following a recent review, we have decided to close the Fund due to various factors.

The Fund has experienced a continuing decline in assets, underperformed its benchmark and failed to attract significant new investment during the last five years. For these reasons, it is unlikely that the Fund will attract new investors in the future. Without additional investment, the Fund is not viable as its decreasing size makes it difficult to manage efficiently and meet its investment objective and policy on a long-term basis. As such, we believe the closure of the Fund is in the best interests of shareholders.

**When will the Fund close and what happens?**

Dealing in the Fund will be suspended from 12:01pm (UK time) on Monday 4 August 2025. The closure of the Fund will commence immediately after 12:00 noon on Tuesday 5 August 2025, the Effective Date.

**What are my clients' options?**

Your clients have the following options to choose from:

1. **Switch into a different fund prior to the Fund's closure:**

Your clients can switch their shares free of charge for shares of another UK domiciled Columbia Threadneedle fund(s) managed by Threadneedle Investment Services Limited (TISL) up until 12 noon (UK time) on 4 August 2025. The list of available funds is included in this letter, and details of these funds can be found on our website [www.ctinvest.co.uk/literature](http://www.ctinvest.co.uk/literature).

Before your clients switch their shares to another fund, it is important that they read the Key Investor Information Document(s) (KIID) for the fund(s) they wish to switch to. To switch to another UK domiciled Columbia Threadneedle fund(s) managed by TISL, your clients can call us on the number provided at the end of this letter, or complete and return the Form of Direction included in this letter. We have also enclosed a reply-paid envelope that they can use.

**Please note, in order to switch shares into shares of another Columbia Threadneedle fund(s) before dealing in the Fund is suspended, we must receive instruction via phone, mail, or through the Form of Direction to switch, before 12 noon (UK time) on 4 August 2025. Any instructions received after this time will not be accepted, and we will sell your clients' shares and send them the proceeds instead, subject to the Anti-Money Laundering requirements outlined below.**

**2. Selling shares prior to the Fund's closure:**

Your clients can sell their shares before dealing in the Fund is suspended at 12:01pm (UK time) on 4 August 2025.

To sell their shares, your clients can call us on the number provided at the end of this letter, send a request signed by all holders or complete and return the Form of Direction. We've enclosed a reply-paid envelope that they can use.

**Please be aware that if your clients choose this option and sell their shares before dealing in the Fund is suspended at 12:01pm (UK time) on 4 August 2025, and if their shares are held in an ISA, then their investment will lose its ISA status.**

**3. Take no action – automatic sale of your shares:**

If your clients take no action by 12 noon (UK time) on 4 August 2025, their shares will be automatically redeemed, and the proceeds will be sent to them.

We will sell the Fund's portfolio of investments in the period after its closure on the Effective Date. We envisage this should take a maximum of 5 working days. As soon as possible after that, your clients will receive a cash payment in respect of the net proceeds by the method we have on file for them.

Note that we will write to your clients if there are any outstanding requirements preventing us from releasing the proceeds to your clients. Alternatively, if they are unsure on whether there are any outstanding requirements on their account, such as the Anti-Money Laundering requirements outlined below, please contact us – our details are in the "Further Information" section at the end of this letter.

As a consequence of market movements between the Effective Date and the date on which the bonds and other investments held by the Fund are sold, they may get more or less than the value of their holding on the Effective Date.

**Please be aware that if you/your clients do not take any action by 12 noon (UK time) on 4 August 2025, your clients' shares will be automatically redeemed and if their shares are held in an ISA, then their investment will lose its ISA status.**

**My clients hold the Fund in an ISA. What options do they have to keep their investment in an ISA wrapper?**

If they want to keep their investment in an ISA, they have the following options:

- 1. Switch into a different fund prior to the Fund's closure:** Switch ISA investment free of charge into another Columbia Threadneedle fund(s) managed by TISL (the list of available funds is included in this letter, and details of these funds can be found on our website [www.ctinvest.co.uk/literature](http://www.ctinvest.co.uk/literature)) by calling the number at the end of this letter, or by completing and returning the enclosed Form of Direction. We have also enclosed a reply-paid envelope that your clients can use. Please note we must receive their instruction via phone or Form of Direction to switch before 12 noon (UK time) on 4 August 2025.

2. **Transfer your clients' ISA investment to another ISA manager:** To do so your clients will need to complete an ISA transfer form and send it to their new ISA manager, who will then contact them to complete the transfer. Please note that ISA transfers can take around 30 days to complete, so they need to ensure they allow enough time for their ISA manager to complete the transfer.

If your clients transfer their investment in-specie (i.e. transfer assets instead of cash) to a new ISA manager before the Effective Date, their shares in the Fund will still be redeemed on the Effective Date and the cash sent to their new ISA manager.

If there are any outstanding requirements on the account such as the Anti-Money Laundering requirements outlined below, this can delay the transfer. If your clients are unsure on whether there are any outstanding requirements on their account, please contact us by calling the number at the end of this letter.

**If your clients do not take any action, their shares in the Fund will be sold from the Effective Date, and their investment will lose its ISA status. Proceeds will be sent to them after closure, subject to the Anti-Money Laundering requirements outlined below.**

**Are there any tax implications?**

Please be aware that a switch into another Fund in our range (Option 1), a redemption of your clients shares prior to the Fund closure (Option 2) or the automatic redemption of their shares following the closure (Option 3) may be deemed a disposal of shares for capital gains tax purposes for non-ISA holders, and there may be tax implications depending on their individual circumstances.

**What do my clients need to do?**

Please let us know what action they would like to take by 12 noon (UK time) on 4 August 2025. If your client decides to take no action, their shares will be sold on the Effective Date and the proceeds sent to them, subject to the Anti-Money Laundering requirements outlined below.

**Anti-Money Laundering**

Please note that we must have complete anti-money laundering documentation from your clients before we can pay any proceeds to them. If documents are outstanding, the proceeds will be held in a non-interest-bearing client money account until all outstanding documentation has been received. If your clients are unsure whether any anti-money laundering documents are outstanding, please contact us.

**Will my clients have to pay any of the winding-up or termination costs of the Fund?**

No, Columbia Threadneedle Investments will bear all these costs.

**What are the relevant share classes (and ISINs) of the Fund?**

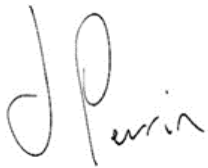
Fund Name:	Share Class Name:	ISIN:
CT Emerging Market Local Fund	CT Emerging Market Local Fund Retail Income GBP	GB00B2B3NW43
	CT Emerging Market Local Fund Retail Income USD	GB00B2B3NY66
	CT Emerging Market Local Fund Retail Income EUR	GB00B2B3NZ73
	CT Emerging Market Local Fund Retail Gross Accumulation EUR	GB00B3CD6J84
	CT Emerging Market Local Fund Retail Gross Accumulation GBP	GB00B3CD5916
	CT Emerging Market Local Fund Institutional X Gross Accumulation USD	GB00B2B3XH99
	CT Emerging Market Local Fund Institutional X Gross Accumulation GBP	GB00B2B3XG82
	CT Emerging Market Local Fund Institutional X Gross Accumulation EUR	GB00B2B3XL36
	CT Emerging Market Local Fund Institutional Gross Accumulation GBP	GB00B2B3X356
	CT Emerging Market Local Fund Institutional X Gross Income GBP	GB00BNG64H70
	CT Emerging Market Local Fund Z Income GBP	GB00B88S8291
	CT Emerging Market Local Fund Z Gross Accumulation GBP	GB00B80NJR42

**Further information**

To find out more, please visit [www.columbiathreadneedle.com/changes](http://www.columbiathreadneedle.com/changes).

**If you or your clients are unclear about the contents of this letter, or have any further questions, please contact us.** For UK advisers please call us on 0800 953 0134\*. For advisers outside the UK, please call +44 1268 464 321\*. You can also email us at [questions@service.columbiathreadneedle.com](mailto:questions@service.columbiathreadneedle.com). Our team is available from 8:00am to 6:00pm, Monday to Friday (UK time).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'JPerrin'.

James Perrin  
**Chief Operating Officer Distribution, EMEA**  
Columbia Threadneedle Investments

\*Calls may be recorded.

# FORM OF DIRECTION

To: Threadneedle Investment Services Limited, as Authorised Corporate Director of Columbia Threadneedle Specialist Funds (UK) ICVC

	First holder	Second holder
I/We		
(Name)	.....	.....
Address	.....	.....
	.....	.....
	.....	.....
Account number	.....	

Please indicate your choice by ticking the box.

[ ] **Option 1:** Accept the switch offer as described in the letter to Shareholders in the **CT Emerging Market Local Fund** dated 5 June 2025 and authorise Threadneedle Investment Services Limited to switch my/our existing holdings in the Fund (and any future regular savers installments into the Fund) to:

<i><b>Fund Name</b></i>	<i><b>ISIN</b></i>	<i><b>% Split</b></i>
.....	.....	.....
.....	.....	.....
.....	.....	.....
<b>Total</b>		<b>100%</b>

Please insert the full name of the chosen fund(s) and the % split.

By signing this form below, I/We declare that I/We have received the Key Investor Information Document for the Fund/s we have nominated above to invest in. The KIIDs can be found on our website [www.ctinvest.co.uk/literature](http://www.ctinvest.co.uk/literature).

OR

[ ] **Option 2:** Wish to sell my/our holding in **CT Emerging Market Local Fund** prior to the closure.

I/We understand that:

- i. Where this form is received before 12 noon UK time on a business day, the prices used will be those calculated by reference to the valuation of the relevant funds at 12 noon UK time on that business day.
- ii. Where this form is received after 12 noon UK time on a business day, the prices used will be those calculated by reference to the valuation of the relevant funds at 12 noon UK time on the next business day.

*Note: Please ensure that any additional identification information requested is provided along with this Form of Direction in the pre-paid envelope.*

	Signature	Print Name
First holder	.....	.....
Second holder	.....	.....

Notes:

1. In the case of joint accounts, please ensure that all required signatories sign this form.
2. Please return this form to Threadneedle Investment Services Limited, Client Services, PO Box 10033, Chelmsford, CM99 2AL or in the reply-paid envelope provided.
3. Please note that dealings in CT Emerging Market Local Fund will cease on 4 August 2025. To take advantage of the switch offer or to redeem prior to the closure, this Form of Direction must be received by 12 noon UK time on 4 August 2025 at the latest, so the switch or redemption can be made before dealings cease.
4. There may be potential tax implications depending on which course of action you wish to pursue. We would therefore recommend that you seek advice from your professional adviser about your potential liability to tax before proceeding.
5. In the case of a corporate body this form must be signed by an authorised signatory.

## List of Columbia Threadneedle funds available for your clients to switch into

Your clients can switch their shares free of charge into any of the below UK domiciled Columbia Threadneedle fund(s). Instruction must be received before 12 noon (UK time) on 4 August 2025.

Before your clients switch their shares to another fund, it is important that they read the Key Investor Information Documents (KIID) for the fund(s) they wish to switch to. The KIIDs can be found on our website [www.ctinvest.co.uk/literature](http://www.ctinvest.co.uk/literature).

To switch to another UK domiciled Columbia Threadneedle fund(s) managed by TISL as set out in the table below, your clients can call us on the number provided or complete and return the Form of Direction. We have enclosed a reply-paid envelope.

### List of available funds (as at 5 June 2025):

Fixed Income Funds		
UK:	CT Sterling Bond Fund CT Sterling Short-Dated Corporate Bond Fund CT UK Social Bond Fund CT Sterling Corporate Bond Fund	
Emerging Markets:	CT Emerging Market Bond Fund	
Europe:	CT European Bond Fund CT Strategic Bond Fund	
Global:	CT Global Bond Fund CT Global Social Bond Fund CT High Yield Bond Fund	
US:	CT Dollar Bond Fund	
Equity Funds		
Asia:	CT Asia Fund	
Emerging Markets:	CT Global Emerging Markets Equity Fund	CT Latin America Fund
Europe:	CT European Fund CT European Smaller Companies Fund	CT European Select Fund CT Pan European Focus Fund
Global:	CT Global Equity Income Fund CT Global Focus Fund	CT Global Extended Alpha Fund CT Global Select Fund
Japan:	CT Japan Fund	
UK:	CT Monthly Extra Income Fund CT UK Equity Income Fund CT UK Growth and Income Fund CT UK Mid 250 Fund CT UK Smaller Companies Fund	CT UK Equity Alpha Income Fund CT UK Fund CT UK Institutional Fund CT UK Monthly Income Fund CT UK Sustainable Equity Fund
US:	CT American Fund CT American Smaller Companies Fund (US)	CT American Select Fund CT US Equity Income Fund
Mixed Asset Funds		
Global:	CT Dynamic Real Return Fund CT Managed Bond Focused Fund CT Managed Equity & Bond Fund CT Managed Equity Fund	CT Global Multi Asset Income Fund CT Managed Bond Fund CT Managed Equity Focused Fund CT Managed Equity Income Fund
Alternative Funds		
UK:	CT UK Property Authorised Investment Fund	CT UK Property Authorised Trust*

\* This fund is not available within the Threadneedle Stocks & Shares ISA