

26 February 2024

Dear Shareholder,

Changes to the CT Overseas Equity-Linked UK Gilt Fund and CT Overseas Equity-Linked UK Inflation Fund (the “Funds”) – no action required

As a shareholder in one or both of the Funds, we are informing you of changes we are making to the Funds, both sub-funds of the Columbia Threadneedle (UK) ICVC X, effective from 3 May 2024 (the “Effective Date”). The planned changes are detailed below.

Name changes

The fund name of CT Overseas Equity-Linked UK Gilt Fund will change to **CT Global Equity-Linked UK Gilt Fund** and the name of CT Overseas Equity-Linked UK Inflation Fund will change to **CT Global Equity-Linked UK Inflation Fund**, on the Effective Date. We will be adding UK equity exposure to the Funds and have decided to change the Funds’ names to reflect the more global nature of the Funds’ equity exposure.

Investment Policy change

With the addition of UK equity exposure, we will be adjusting the target allocation to the indices set out in the investment policy of each Fund on the Effective Date. The new UK index together with the adjusted allocations to the existing indices are noted below.

We have also taken the opportunity to review the investment policy more broadly and have made some amendments to the wording to more clearly reflect that the Funds each follow a passive investment strategy, and to provide information on the indices used for the allocation of gilts. A full comparison of the current and new investment policy for each Fund is set out in Appendix A.

Sub-fund	Existing indices	New indices
CT Overseas Equity-Linked UK Gilt	<ul style="list-style-type: none"> • 1/3 S&P500, • 1/3 Eurostoxx 50 • 1/6 Topix/Nikkei 225 • 1/12 ASX200 • 1/12 Hang Seng 	<ul style="list-style-type: none"> • 100% Equity <ul style="list-style-type: none"> ○ 50% S&P 500 ○ 20% FTSE 100 ○ 15% Eurostoxx 50 ○ 10% Topix, ○ 2.5% ASX 200 ○ 2.5% Hang Seng • 75% FTSE Actuaries >15yr Conventional Gilt Index, • 25% SONIA <p>(adjusted for appropriate funding cost)</p>
CT Overseas Equity-Linked UK Inflation Fund	<ul style="list-style-type: none"> • 1/3 S&P500, 1/3 Eurostoxx 50 • 1/6 Topix/Nikkei 225 • 1/12 ASX200, • 1/12 Hang Seng 	<ul style="list-style-type: none"> • 100% Equity <ul style="list-style-type: none"> ○ 50% S&P 500 ○ 20% FTSE 100, ○ 15% Eurostoxx 50 ○ 10% Topix ○ 2.5% ASX 200 ○ 2.5% Hang Seng • 75% FTSE Actuaries >5yr Index Linked Gilt Index, • 25% SONIA <p>(adjusted for appropriate funding cost)</p>

No other changes will be made to the Funds' investment objectives and policies. There is no change to the risk profile of either Fund as a result of these changes.

Comparator benchmark change

Given the addition of UK equity exposure to the Funds, the MSCI World Ex UK TR Index will no longer be the most appropriate comparison for the performance of the Funds. Instead, we believe that the most appropriate comparison for the Funds, following the changes highlighted above, will be the MSCI World TR Index and we will update the prospectus on the Effective Date to reflect this.

Investor profile clarification

Given that the Funds use leverage for investment purposes, the Funds are aimed at institutional investors, pension funds and platforms. The Funds are not suitable for non-advised retail investors. With that in mind, the investor profile for the Funds in the prospectus will be updated to the below:

As a result of the leverage this Fund is not considered suitable for retail investors, and you should take appropriate financial advice if you are a retail investor considering investing in this Fund.

The European MIFID Template ("EMT") will also be updated to reflect the above.

Annual Management Charge ("AMC") reduction to 0.20%

From the Effective Date, the AMC will be reduced from 0.30% to 0.20%. Any investors with rebate agreements will be contacted in order to have their rebate and agreement updated accordingly. The below table shows the Funds' current and new charges from the Effective Date.

Sub-fund	Existing AMC	Existing OCF	AMC from Effective Date	* Estimated OCF from Effective Date
CT Overseas Equity-Linked UK Gilt	0.30%	0.51%	0.20%	0.41%
CT Overseas Equity-Linked UK Inflation Fund	0.30%	0.40%	0.20%	0.30%

* assuming all other charges remain unchanged

How will this affect my investment?

The Funds will be managed in broadly the same way, but the equity exposure will incorporate UK exposure going forwards, and a slightly reworked allocation to the other regions. The changes will not impact the overall risk profile of the Funds. The value of your investments and the number of shares you hold will not be affected.

What action do I need to take?

You do not need to take any action as a result of these changes. However, if you are unsure about your investment, you should contact your dedicated Client Director or Client Manager if you are an Institutional Client investor. If you are a Retail / Wholesale investor, you can call us on 0330 123 3798* between 9.00a.m. and 5.00p.m or email us at account.enquiries@columbiathreadneedle.com.

What can I do if I disagree with the changes?

You have a number of options. Should you disagree with the changes you can choose to redeem your shares, or you can switch your investment, free of charge, into another fund(s) in Columbia Threadneedle Fund Management Limited's UK range of authorised funds. Should you decide to redeem or switch your shares, it may trigger a taxable event. We are unable to provide tax advice and we therefore suggest you seek advice from your tax adviser about any potential tax implications before you take any action.

Will I pay for any costs for making these changes?

Any costs associated with the above changes will be borne by Columbia Threadneedle Fund Management Limited.

Additional information

If you would like additional information regarding any of our funds or have any queries regarding this matter, please contact your dedicated Client Director or Client Manager if you are an Institutional Client investor. If you are a Retail / Wholesale investor, you can call us on 0330 123 3798* between

9.00a.m. and 5.00p.m or email us at account.enquiries@columbiathreadneedle.com. Please note that we are unable to provide financial or tax advice.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'David Logan', written in a cursive style.

David Logan

Director

Columbia Threadneedle Fund Management Limited, authorised corporate director of Columbia Threadneedle (UK) ICVC X

*calls may be recorded

Appendix A

Sub-Fund and share classes

Sub-Fund	Class	ISIN
CT Overseas Equity-Linked UK Inflation Fund	3 Acc	GB00B4NVY384
CT Overseas Equity-Linked UK Gilt Fund	3 Acc	GB00B55H7436

New investment policies for the Funds

CT Overseas Equity-Linked UK Inflation Fund (to be renamed CT Global Equity-Linked UK Inflation Fund)

The Fund invests passively with a target allocation of 75% in over 5 year index linked United Kingdom government securities.

The remainder of the Fund will be invested in other transferable securities, collective investment schemes (which may include schemes managed by the ACD), derivatives, deposits, money market instruments, cash and/or near cash (including commercial paper, certificates of deposit and short dated United Kingdom government securities with a maximum of three months to maturity) and warrants.

The Fund obtains its investment allocation through investment on the following indices (with target weightings): 75% FTSE Actuaries >5yr Index Linked Gilt Index, 25% SONIA (adjusted for appropriate funding cost).

The ACD monitors the asset allocation of the Fund on a daily basis and, to take account of market movements which may impact on the portfolio, may rebalance the Fund to the 75/25% allocation as necessary.

The Fund uses the derivatives in which it invests to obtain a 100% exposure to shares globally by investing in exchange traded futures on the following indices (with target weightings): 50% S&P500, 20% FTSE 100, 15% Eurostoxx 50, 10% Topix, 2.5% ASX 200, 2.5% Hang Seng. The use of derivatives for investment purposes is expected to be significant.

The Fund may also use derivatives for hedging and efficient portfolio management.

CT Overseas Equity-Linked UK Gilt Fund (to be renamed CT Global Equity-Linked UK Gilt Fund)

The Fund invests passively with a target allocation of 75% in over 15 year United Kingdom government securities.

The remainder of the Fund will be invested in other transferable securities, collective investment schemes (which may include schemes managed by the ACD), derivatives, deposits, money market instruments, cash and/or near cash (including commercial paper, certificates of deposit and short dated United Kingdom government securities with a maximum of three months to maturity) and warrants.

The Fund obtains its investment allocation through investment on the following indices (with target weightings): 75% FTSE Actuaries >15yr Conventional Gilt Index, 25% SONIA (adjusted for appropriate funding cost).

The ACD monitors the asset allocation of the Fund on a daily basis and, to take account of market movements which may impact on the portfolio, may rebalance the Fund to the 75/25% allocation as necessary.

The Fund uses the derivatives in which it invests to obtain a 100% exposure to shares globally by investing in exchange traded futures on the following indices (with target weightings): 50% S&P500,

20% FTSE 100, 15% Eurostoxx 50, 10% Topix, 2.5% ASX 200, 2.5% Hang Seng. The use of derivatives for investment purposes is expected to be significant.

The Fund may also use derivatives for hedging and efficient portfolio management.