

Please address any replies to:
Columbia Threadneedle Investments
PO Box 10033
Chelmsford
Essex
CM99 2AL
United Kingdom
Tel: 0800 953 0134*
+44 1268 444 321*
Fax: 0845 113 0274
+44 1268 441 520
columbiathreadneedle.com

21 December 2023

Dear Shareholder,

Proposed scheme of arrangement for the merger of the CT UK Equity Opportunities Fund into the CT UK Growth and Income Fund – action required

We are writing to you as a shareholder in the CT UK Equity Opportunities Fund to explain our proposal to merge this fund into the CT UK Growth and Income Fund, by way of a scheme of arrangement (the “**Merger**”). 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 Merger, which we believe to be in your best interests.

Throughout this letter, and in the enclosed Shareholder Circular, we refer to the CT UK Equity Opportunities Fund as the “**Merging Fund**” and the CT UK Growth and Income Fund as the “**Receiving Fund**”.

What is changing?

We are proposing to transfer the assets of the Merging Fund into the Receiving Fund on the terms set out in the Shareholder Circular. The Merging Fund and the Receiving Fund are both sub-funds of Columbia Threadneedle Investment Funds (UK) ICVC, an open-ended investment company. Full details of the proposed Merger can be found in the enclosed Shareholder Circular.

Why is Columbia Threadneedle Investments proposing these changes?

We constantly review our range of funds and are committed to offering investors the best possible opportunities and value for money. The Merger will bring together two quite similar funds and provide Shareholders with additional benefits.

The Merging Fund has experienced a significant fall in assets over time and has reduced in size to £69.58m as at 30 November 2023. We expect the Merging Fund is unlikely to attract new investors.

By merging the Merging Fund into the much larger Receiving Fund, Shareholders in the Merging Fund will benefit from the economies of scale and reduced costs that can be achieved through management of a larger pool of assets. Fixed costs are expected to be lower when managing a larger pool of assets as these costs are spread over more assets. Following the Merger, the net asset value of the combined funds will be approximately £209.67 million. Shareholders in the Merging Fund will also benefit from a reduction in the Ongoing Charges Figure (OCF) they currently pay and therefore will pay less fees following the Merger, as set out in Appendix 1 (Part B) of the enclosed Shareholder Circular.

In addition, we have identified considerable overlap between the main features of the Merging Fund and Receiving Fund. Both invest in UK equities, have the same target and comparator benchmark, similar portfolio composition and other common characteristics, as set out in detail in Appendix 1 of the Shareholder Circular. Given this, a Merger of the Merging Fund into the Receiving Fund is considered to be in the interests of Shareholders.

What are the main similarities and differences between the investment objectives and policies of the Merging Fund and Receiving Fund?

The investment objective and policies of the funds are similar: each one invests in UK equities (shares of UK companies) and aims to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges. In addition, both funds can invest in companies of any size and from any industry or economic sector. Whilst there is no restriction on size, investment for both funds tend to focus on the larger companies included in the FTSE All-Share Index.

There is a difference in that the Receiving Fund aims to achieve an investment return through a combination of growth and income over the long term, whereas the Merging Fund seeks to achieve capital growth over the long term. This means that shareholders in the Merging Fund would move from a fund with a capital growth-focused objective, to a fund where the investment objective is to treat income generation as an equal priority with capital growth.

Note that income-focused funds aim to provide a regular stream of income to investors, while capital growth-focused funds aim to increase the value of the investment over time.

What do I need to do?

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

You can vote for or against the proposal for the Merging Fund either in person at the Meeting, or by completing the enclosed Form of Proxy.

If you wish to vote, but do not plan to vote in person, please complete the Form of Proxy and return it in the pre-paid return envelope enclosed with this document to enable your vote to be counted. Your proxy can be a person you choose, or the chair of the Meeting and you can instruct them how you wish to cast your vote or allow them to choose.

You should return the completed Form of Proxy in the pre-paid return envelope provided to Threadneedle Investment Services Limited, Pallion Trading Estate, Sunderland, SR4 6ST to reach us by 11am UK time on 29 January 2024, no less than 48 hours before the time of the Meeting. The Form of Proxy can be found enclosed with this document.

You can attend and vote at the Meeting for the Merging Fund 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 Merger take place?

If approved, the Merger will take place on 1 March 2024, or the soonest date thereafter, if for any reason the Merger must be postponed. However, for the Merger to proceed, at least 75% of votes cast at the Meeting must be in favour of the Merger.

How will my investment be affected by the Merger?

If the Merger is approved, we will transfer the assets of the Merging Fund into the Receiving Fund and in exchange, you will receive New Shares in the Receiving Fund on the terms set out in the Shareholder Circular. You will receive a confirmation letter with details of your New Shares in the Receiving Fund.

The Receiving Fund will continue to be managed in the same way as it is currently, and the Merging Fund will be terminated once the Merger has taken place.

If the Merger is not approved by its Shareholders, the Merging Fund will continue to be managed as it is currently, and your investment will remain unchanged. We will then proceed to apply to the FCA for approval to close the Merging Fund.

Will there be any cost to me as an investor?

All costs associated with the Merger will be borne by Columbia Threadneedle Investments. However, during the period between the Meeting and the Effective Date, some changes may be made to the assets held by Merging Fund in an efficient manner to align the portfolio with the Receiving Fund's portfolio. Costs incurred in aligning the Merging Fund to the Receiving Fund will be borne by the Merging Fund, although it is expected that such costs will be small, given the similarity of the relevant portfolios (estimated to be approximately 0.29%).

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 detail in Appendix 1, Part B of the enclosed Shareholder Circular.

Can I sell or switch my holding to another fund?

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

- You may **sell your Shares**; or
- You may **switch your investment** from the Merging Fund to another fund within the TISL UK range of authorised funds free of charge

A list of funds that you are able to switch into within the TISL UK range can be found in Appendix B of this letter.

Any redemption or switch made up to and including the 12 noon (UK time) valuation point on 29 February 2024 will be free of initial or redemption charges.

In order to sell your Shares or switch your holding before the Merger, we must receive your instructions by 12 noon (UK time) on 29 February 2024. Instructions received after this time will be deemed to apply to your Shares in the Receiving Fund. If you do wish to sell or switch your Shares, please contact us on 0800 953 0134* for Shareholders located in the UK or on +44 1268 444 321* for Shareholders located outside of the UK. Alternatively, you can write to us at Columbia Threadneedle Investments, PO Box 10033, Chelmsford, Essex, CM99 2AL.

If the vote in favour of the 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. 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 will not involve a disposal of Shares for capital gains tax purposes, whatever the size of your holding.

Please note that a redemption or switch will be treated as a disposal of Shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your Shares.

Are there any tax implications?

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 0800 953 0134*. For investors outside the UK, please call +44 1268 444 321*. Our team is available from 8:00am to 6:00pm, Monday to Friday (UK time). 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 – please note we do not endorse the advisers on the site.

Yours sincerely,



James Perrin
Chief Operating Officer Distribution, EMEA
Columbia Threadneedle Investments

*Calls may be recorded.

Appendix A – Share classes in the Merging Fund and corresponding Share classes in the Receiving Fund, including Share class ISIN codes

The Share classes available to investors in both Funds are the same, as set out in the table below, except for Share Class 2 (Institutional) Accumulation which is only available to investors in the Merging Fund:

On the Effective Date, Shareholders in the Merging Fund will receive corresponding New Shares as set out in the following table:

Merging Shares (share class type)			to	New Shares (share class type)		
CT UK Equity Opportunities Fund	Class 2 (Institutional) Income	GB0001451722		CT UK Growth and Income Fund	Class 2 (Institutional) Income	GB0001647246
	Class 2 (Institutional) Accumulation*	GB00BD2BT151			Class Z Accumulation	GB00BYQFJZ49
	Class Z Income	GB00B9BQ0321			Class Z Income	GB00B8848T44

The table above shows each of the share classes in the Merging Fund whose assets will be transferred to the corresponding share classes (in the same line/row) in the Receiving Fund e.g. Class 2 (Institutional) Income CT UK Equity Opportunities Fund will be transferred to Class 2 (Institutional) Income CT UK Growth and Income Fund.

***Holders of Class 2 (Institutional) Accumulation Shares in the Merging Fund will receive Class Z Accumulation Shares in the Receiving Fund, which has a lower AMC and OCF. Please see Appendix 1 of the enclosed Shareholder Circular for more details.**

Appendix B – 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) until 12 noon (UK time) on 29 February 2024.

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 www.ctinvest.co.uk/literature.

To switch to another UK domiciled Columbia Threadneedle fund(s) managed by TISL, you can call us on the number provided, or write to us at Columbia Threadneedle Investments, PO Box 10033, Chelmsford, Essex, CM99 2AL, United Kingdom. We must receive your instructions by 12 noon (UK time) on 29 February 2024.

List of available funds:

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
Fixed Income Funds		
Emerging Markets:	CT Emerging Market Bond Fund	CT Emerging Market Local Fund
Europe:	CT European Bond Fund	CT Strategic Bond Fund
Global:	CT Global Bond Fund CT High Yield Bond Fund	CT Global Social Bond Fund
UK:	CT Sterling Bond Fund CT Sterling Medium and Long-Dated Corporate Bond Fund CT Sterling Short-Dated Corporate Bond Fund CT UK Social Bond Fund	CT Sterling Corporate Bond Fund CT UK Fixed Interest Fund CT UK Index Linked Fund
US:	CT Dollar Bond 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

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