

NO ACTION REQUIRED. HOWEVER, PLEASE READ THIS LETTER CAREFULLY AS IT CONTAINS IMPORTANT INFORMATION REGARDING YOUR INVESTMENTS.

13 December 2022

Dear Investor

Changes to CT UK Property Fund and CT UK Property Feeder Fund (effective 6 February 2023)

We are writing to you as an investor in the CT UK Property Fund ICVC or the CT UK Property Feeder Fund (together, the “Funds”) to let you know about some changes we’re making.

What changes are being made

We are changing the fund names and the wording of their investment objectives and policies. **These changes will happen automatically so there is no action needed from you.**

Following the recent transition to Columbia Threadneedle, we are taking the opportunity to make additional changes to the names of the Funds. The new names reflect more closely the nature of the Funds’ investments, while ensuring that there is sufficient differentiation from the names of other Columbia Threadneedle funds.

Fund Name Changes

The names of the Funds will change from 6 February 2023 to the following:

- CT UK Property Fund ICVC will change to CT UK Commercial Property Fund ICVC
- CT UK Property Feeder Fund will change to CT UK Commercial Property Feeder Fund

The table below shows the current name & what the new name for each Fund and share class will be for your information.

Current Name of Share class	New Name of Share class	ISIN
CT UK Property Fund 1 Acc	CT UK Commercial Property Fund 1 Acc	GB00B6118210
CT UK Property Fund 1 Inc	CT UK Commercial Property Fund 1 Inc	GB00B620FM64
CT UK Property Fund 2 Acc	CT UK Commercial Property Fund 2 Acc	GB00B830G150
CT UK Property Fund 2 Inc	CT UK Commercial Property Fund 2 Inc	GB00B6449M48
CT UK Property Fund F ACC	CT UK Commercial Property Fund F ACC	GB00BWZMHQ93
CT UK Property Feeder Fund 1 Acc	CT UK Commercial Property Feeder Fund 1 Acc	GB00BWZMHK32
CT UK Property Feeder Fund 1 Inc	CT UK Commercial Property Feeder Fund 1 Inc	GB00BWZMHJ27
CT UK Property Feeder Fund 2 Acc	CT UK Commercial Property Feeder Fund 2 Acc	GB00BWZMHM55
CT UK Property Feeder Fund 2 Inc	CT UK Commercial Property Feeder Fund 2 Inc	GB00BWZMHL49

Investment Objective and Policy Wording Changes

At the same time, we will also be making some updates to the wording of the investment objectives and policies of these Funds to make them clearer and more meaningful to investors. We want to help investors better understand what the Funds are trying to achieve.

The current and revised investment objective and policy for each Fund is set out in Appendix 1. Although the revised investment objective and policy may look different when compared to the previous wording, we have only simplified them rather than making any substantive changes.

What action do I need to take?

These changes will take place automatically on 6 February 2023, so ***you do not need to take any action.***

Neither of these above changes affect how the Funds are managed in any way. We have already advised the FCA and have also notified State Street Trustees Limited (depository for the Funds), who have confirmed they have no objection to the changes. We are simply letting you know about these changes as a shareholder.

Want to know more?

If you would like additional information regarding any of our funds or have any queries regarding this matter, please do not hesitate to contact us on 0330 123 3798.

Yours sincerely



David Logan
Chief Executive Officer

APPENDIX 1

Investment Objectives and Policies

CT UK PROPERTY FUND ICVC	
Existing Investment Objective	New Investment Objective
<p>It is intended that the Company will be a PAIF at all times and as such the investment objective of the Company is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business.</p> <p>The Company aims to maximise return combining capital and income through investment mainly in a diversified portfolio of UK commercial property, seeking to add value through strategic asset allocation, stock selection and asset management.</p>	<p>It is intended that the Company will be a PAIF at all times and as such the investment objective of the Company is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business as further described below.</p> <p>The Company aims to achieve a return combining capital growth and income over the long term (5-7 years).</p>
Existing Investment Policy	New Investment Policy
<p>Property will normally be owned directly but participation in co-ownership arrangements such as unauthorised unit trusts is permitted where the arrangements do not result in additional restrictions on the liquidity of the Company.</p> <p>Investment may also be made in property related securities, transferable securities including government and corporate fixed interest securities, collective investment schemes, money market instruments, deposits and derivatives.</p> <p>Derivatives may be used for investment purposes as well as for efficient portfolio management.</p> <p>While a significant proportion of the portfolio will normally be held in direct property assets, the actual proportion will depend on the availability of properties on acceptable terms and the expected support from investors. Except in exceptional circumstances, the ACD does not expect less than 80% of the Company's assets to be invested directly in property.</p>	<p>The invested assets of the Company will consist of a diversified portfolio of UK commercial property. Such exposure will be gained directly, as well as indirectly, for example, via real estate investment trusts. Indirect investment, such as participation in co-ownership arrangements such as unauthorised unit trusts is permitted where the arrangements do not result in additional restrictions on the liquidity of the Company.</p> <p>The Company is actively managed and the Company seeks to add value through strategic asset allocation, stock selection and asset management.</p> <p>The proportion of invested assets from time to time may vary depending on market conditions and the availability of properties on acceptable terms. At all times, the Company will maintain an allocation of assets for liquidity purposes which is expected, in normal market conditions, to be approximately 20 – 25% of the total assets of the Company. This proportion of the Company will comprise transferable securities including government and corporate fixed interest securities, collective investment schemes, money market instruments, deposits and derivatives, cash and near cash.</p>

	Derivatives may be used for investment purposes as well as for efficient portfolio management. The use of derivatives will be limited.
CT UK PROPERTY FEEDER FUND	
Existing Investment Objective	New Investment Objective
The Trust aims to maximise return combining capital and income.	The Trust aims to achieve a combination of capital growth and income over the long term (5-7 years).
Existing Investment Policy	New Investment Policy
The Trust will invest all or substantially all of its capital in the feeder accumulation shares of the CT UK Property Fund ICVC. To the extent the Trust is not fully invested in the CT UK Property Fund ICVC, the Trust will hold its remaining assets in cash.	The Trust will invest all or substantially all of its assets in the feeder accumulation shares of the CT UK Commercial Property Fund ICVC. To the extent the Trust is not fully invested in the CT UK Commercial Property Fund ICVC, the Trust will hold its remaining assets in cash.