

Please address any replies to:  
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1 June 2023

Dear Investor,

[columbiathreadneedle.com](http://columbiathreadneedle.com)

### **Important changes to the CT European Smaller Companies Fund – no action required**

As a shareholder in the CT European Smaller Companies Fund (“the Fund”), we are informing you of some changes we are making to the Fund.

#### **What changes are you making?**

The Fund’s investment objective and policy is being amended on 31 July 2023 (“Effective Date”), to reflect the change of benchmark index from the EMIX Smaller European Companies Ex UK Index (“current benchmark”) to the MSCI Europe ex UK Small Cap Index (“new benchmark”). In addition, we are also taking this opportunity to define the time period over which the Fund aims to achieve its investment objective of capital growth, i.e. “over the long term” means “5 years or more”.

#### **Why are you making this change?**

We are changing the benchmark of the Fund as the current benchmark provider (IHS Markit Benchmark Administration Limited (IMBA)) has informed us that they are discontinuing the current benchmark and it will not exist from 31 July 2023.

As a result, we have carried out a review to find an alternative benchmark and have decided that the new benchmark is the closest equivalent to the current benchmark and provides an appropriate alternative benchmark for the Fund.

The new benchmark index provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. It represents smaller sized companies across 14 developed countries in Europe excluding the UK, currently with over 700 companies included.

The current and amended investment objective and policy is set out in the appendix to this letter.

#### **How will this affect my investment?**

Your investment will not be affected. The Fund will continue to be managed in the same way and the changes will not impact the risk profile of the Fund. 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.

## 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 Columbia Threadneedle fund within our UK range. Only funds managed by Threadneedle Investment Services Limited (TISL) (part of the Columbia Threadneedle group of companies), are currently available for this purpose.<sup>1</sup> 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 that you seek advice from your tax adviser about any potential tax implications before you take any action.

## Further information

If you have any questions, comments or complaints regarding your investments with us, for UK investors please call us on 0800 953 0134\* and 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](http://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.

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<sup>1</sup> This means sub-funds of the Columbia Threadneedle Investment Funds (UK) ICVC, Columbia Threadneedle Specialist Funds (UK) ICVC and Columbia Threadneedle Opportunities Fund (UK) ICVC, as well as CT Property Authorised Investment Fund and CT UK Property Authorised Trust. A fund's prospectus or Key Information Document (KIID) (available on our website) will provide this information or do please contact us on 0800 953 0134 for investors in the UK and +44 1268 444 321 for investors outside the UK, if you require help establishing alternative funds available to you.

## Appendix - Comparison of the current and new investment objective & policy

Current objective and policy	New objective and policy
<p>The Fund aims to achieve capital growth over the long term. It looks to outperform the EMIX Smaller European Companies Ex UK Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in shares of European smaller companies.</p> <p>The Fund considers European smaller companies to be those domiciled in Continental Europe, or with significant Continental European business operations, that, at the time of purchase, are not represented in the top 225 companies in the FTSE World Europe ex UK Index (an index of large and medium-sized European (ex UK) companies).</p> <p>The Fund selects smaller companies considered to have good prospects for share price growth, from any industry or economic sector, and in some instances, this may provide exposure to niche growth areas that often cannot be accessed through large companies.</p> <p>The EMIX Smaller European Companies Ex UK Index is regarded as providing an appropriate representation of the share performance of smaller sized companies across Europe (excluding the UK), currently with over 1,000 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Fund typically invests in fewer than 100 companies, which may include shares of some companies not within the EMIX Smaller European Companies Ex UK Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.</p> <p>The Fund may also hold money market instruments, deposits, cash and near cash.</p> <p>The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used</p>	<p>The Fund aims to achieve capital growth over the long term (5 years, or more). It looks to outperform the MSCI Europe ex UK Small Cap Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in shares of European smaller companies.</p> <p>The Fund considers European smaller companies to be those domiciled in Continental Europe, or with significant Continental European business operations, that, at the time of purchase, are not represented in the top 225 companies in the FTSE World Europe ex UK Index (an index of large and medium-sized European (ex UK) companies).</p> <p>The Fund selects smaller companies considered to have good prospects for share price growth, from any industry or economic sector, and in some instances, this may provide exposure to niche growth areas that often cannot be accessed through large companies.</p> <p>The MSCI Europe ex UK Small Cap Index is regarded as providing an appropriate representation of the share performance of smaller sized companies across Europe (excluding the UK). It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Fund typically invests in fewer than 100 companies, which may include shares of some companies not within the MSCI Europe ex UK Small Cap Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.</p> <p>The Fund may also hold money market instruments, deposits, cash and near cash.</p> <p>The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be</p>

<p>with the aim of reducing risk or managing the Fund more efficiently.</p> <p><b>Other information</b> Many funds sold in the UK are grouped into sectors or categories, to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is included in the Morningstar Category: Europe ex-UK Small/Mid-Cap Equity. Performance data on funds within this category may be used when evaluating the performance of this Fund.</p>	<p>used with the aim of reducing risk or managing the Fund more efficiently.</p> <p><b>Other information</b> Many funds sold in the UK are grouped into sectors or categories, to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is included in the Morningstar Category: Europe ex-UK Small/Mid-Cap Equity. Performance data on funds within this category may be used when evaluating the performance of this Fund.</p>
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