

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

31 July 2023

Dear Investor,

Important changes to:

- **CT American Smaller Companies Fund (US)**
- **CT Asia Fund**
- **CT Global Emerging Markets Equity Fund**

(each a “Fund”, together the “Funds”)

We recommend that you read this letter, but no action is required.

As a shareholder in one or more of the Funds, we would like to let you know about certain changes being made to the Funds’ investment policies. These changes reflect the integration of a range of responsible investment measures into the investment decision-making process.

The changes, which take effect on 2 October 2023 (the “**Effective Date**”), will:

- **Introduce a set of Environmental, Social and Governance (ESG) exclusions**, that will prevent the Funds from investing in companies that:
 - fail to follow good governance practices;
 - derive revenue from certain activities or industries (e.g. coal, tobacco and conventional weapons) above stated thresholds;
 - are considered to be in breach of accepted international standards and principles on human rights, labour standards, and anti-corruption.
- **Establish a “positive ESG tilt” to the portfolio**: i.e., the investment manager will aim for the portfolio to compare favourably against its benchmark index¹ over rolling 12-month periods, when assessed using Columbia Threadneedle’s own ESG Materiality Rating model. This model gives a rating to companies, indicating how well they are managing material ESG risks and opportunities, with our investment approach favouring companies with stronger ratings.
- **Highlight our engagement with companies**, in particular those with poorer ESG materiality ratings, with a view to influencing management teams to address ESG risks and improve their ESG practices, ranging from carbon emissions to board independence and diversity.

A comparison of the current and updated investment objective and policy for each Fund is contained in the Appendix. In addition to the above changes, we have also taken the opportunity to make some minor enhancements to the Funds’ descriptions.

¹ The benchmark index (which comprises a group of companies) is representative of the type of companies in which the Fund is likely to invest (against which financial performance is also compared over time).

Why are we making these changes?

We believe that making the changes will align the Funds to existing and rapidly increasing investor demand for funds with clearly defined environmental and social characteristics.

Please note we do not expect these amendments to result in any significant changes to the way in which the Funds are currently managed, or their risk profiles.

Costs

The investment manager is required to sell shares in any companies that do not comply with the new investment exclusions in favour of alternative investments. However, we do not anticipate any realignment of the Funds' existing portfolios will be necessary as a result of the changes. All administrative costs associated with making the changes will be paid by Columbia Threadneedle Investments.

What do I need to do?

You do not need to do anything as a result of these changes, which will take effect automatically on the Effective Date.

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 our UK range². 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.

Further information

If you have any questions, comments, or complaints regarding your investments with us, please contact 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). Further information on our funds, including Key Investor Information Documents, is available at columbiathreadneedle.com.

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.

² Only funds managed by Threadneedle Investment Services Limited (TISL) (part of the Columbia Threadneedle group of companies), are currently available for this purpose. A fund's prospectus or Key Investor Information Document (KIID) (available on our website) will provide this information, or please contact us on 0800 953 0134 if you require help establishing the alternative funds available to you.

Appendix

CT American Smaller Companies Fund (US)

Current Investment Objective and Policy	New Investment Objective and Policy
<p>The Fund aims to achieve capital growth over the long term. It looks to outperform the Russell 2500 Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in shares of American smaller companies.</p> <p>The Fund considers American smaller companies to be those domiciled in the United States of America (US), or with significant US business operations, and which have a market size ranging from typically \$500 million to \$10 billion at the time of investment.</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 by large companies.</p> <p>The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Russell 2500 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 with the aim of reducing risk or managing the Fund more efficiently.</p> <p>The Russell 2500 Index is regarded as an appropriate performance measure of shares of small to medium sized companies listed on US stock markets, with around 2500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p>	<p>The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the Russell 2500 Index ("the Index") over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in shares of American smaller companies.</p> <p>The Fund considers American smaller companies to be those domiciled in the United States of America (US), or with significant US business operations, and which have a market size ranging from typically \$500 million to \$10 billion at the time of investment.</p> <p>The Index is regarded as an appropriate performance measure of shares in smaller companies listed on US stock markets. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Investment Manager selects smaller companies considered to have good prospects for share price growth, from across different industries and economic sectors, and in some instances may provide exposure to niche growth areas that cannot be accessed by large companies. The Investment Manager typically invests in fewer than 80 companies, which may include shares of some companies not within the Index.</p> <p>The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.</p> <p>This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry.</p> <p>Whilst the Fund may still invest in shares of companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.</p> <p>In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.</p> <p>The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%);</p>
<p>Other Information</p> <p>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: US Small-Cap Equity. Performance data on funds within this category may be used when evaluating the performance of this Fund.</p>	

nuclear weapons – indirect involvement (5%), conventional weapons – military, or civilian firearms (10%), and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

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.

The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Other Information

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: US Small-Cap Equity. Performance data on funds within this category may be used when evaluating the performance of this Fund.

Further information on the Fund's investment exclusions, and the Columbia Threadneedle ESG Materiality Rating model, is contained within the Supplementary Responsible Investment Information document, available at columbiathreadneedle.com

For more details about Columbia Threadneedle's Good Governance and Responsible Investment Engagement Policies, please see Appendix IV at the back of the prospectus.

CT Asia Fund

Current Investment Objective and Policy	New Investment Objective and Policy
<p>The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI AC Asia Pacific ex Japan Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in Asia (with the exclusion of Japan), or which have significant Asian (excluding Japan) business operations.</p> <p>The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI AC Asia Pacific ex Japan index.</p> <p>The MSCI AC Asia Pacific ex Japan Index is designed to capture the share performance of large and medium-sized companies across the Asia Pacific region (excluding Japan) and is currently comprised of over 1,000 companies. 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 70 companies, which may include shares of some companies not within the Index. The Fund is permitted to invest up to 40% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. 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 with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the MSCI AC Asia Pacific ex Japan Index (the "Index") over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in Asia (with the exclusion of Japan), or which have significant Asian (excluding Japanese) business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.</p> <p>The Index is designed to capture the share performance of large and medium-sized companies across the Asia Pacific region (excluding Japan). It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors and typically invests in fewer than 70 companies, which may include shares of some companies not within the Index.</p> <p>The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.</p> <p>This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry.</p> <p>Whilst the Fund may still invest in shares of companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.</p> <p>In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.</p> <p>The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%), conventional weapons – military, or civilian firearms (10%), and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.</p>
<p>Other Information</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is currently included in the IA Asia Pacific Excluding Japan sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>	

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

The Fund is permitted to invest up to 40% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme.

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.

The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Other Information

Many funds sold in the UK are grouped into sectors by the investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is currently included in the IA Asia Pacific Excluding Japan sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.

Further information on the Fund's investment exclusions, and the Columbia Threadneedle ESG Materiality Rating model, is contained within the Supplementary Responsible Investment Information document, available at columbiathreadneedle.com

For more details about Columbia Threadneedle's Good Governance and Responsible Investment Engagement Policies, please see Appendix IV at the back of the prospectus.

CT Global Emerging Markets Equity Fund

Current Investment Objective and Policy	New Investment Objective and Policy
<p>The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI Emerging Markets Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of Emerging Market companies.</p> <p>The Fund considers Emerging Market companies to be those domiciled in Emerging Market countries, or which have significant business operations in such countries. Emerging Market countries are those characterised as developing or emerging by the World Bank, the United Nations, or the MSCI Emerging Markets Index.</p> <p>The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI Emerging Markets Index.</p> <p>The MSCI Emerging Markets Index is designed to capture the share performance of large and medium-sized companies across Emerging Markets worldwide, and is currently comprised of more than 1,000 companies. 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 the shares of some companies not within the Index. The Fund may invest up to 30% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. 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 with the aim of reducing risk, or managing the Fund more efficiently.</p>	<p>The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the MSCI Emerging Markets Index (the "Index") over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of emerging market companies. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.</p> <p>The Fund considers emerging market companies to be those domiciled in emerging market countries, or which have significant business operations in such countries. Emerging market countries are those characterised as developing or emerging by the World Bank, the United Nations, or the Index.</p> <p>The Index is designed to capture the share performance of large and medium-sized companies across emerging markets worldwide. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors and typically invests in fewer than 100 companies, which may include shares of some companies not within the Index.</p> <p>The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.</p> <p>This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry.</p> <p>Whilst the Fund may still invest in shares of companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.</p> <p>In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.</p> <p>The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%), conventional</p>
<p>Other Information</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is classified in the IA Global Emerging Markets sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>	

weapons – military, or civilian firearms (10%), and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

The Fund may invest up to 30% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. 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.

The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Other Information

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