

Please address any replies to:  
**Columbia Threadneedle Investments**

15 April 2024

Dear Shareholder,

**Changes to Columbia Threadneedle (UK) ICVC VII (the “CT Multi-Manager Navigator Funds range”)  
– no action required**

As an investor in in the CT Multi-Manager Navigator Funds range (the “Funds”), we would like to let you know about some changes we are making to the Funds that will take effect on 1 July 2024.

**What changes are we making?**

We are changing each Fund’s investment objectives to include a performance target benchmark, clearly setting out what each Fund aims to achieve. In most cases, the target is based on a blend of equity and bond index benchmarks (referred to as a “composite index”) representing how each fund is typically invested. In the case of the CT MM Navigator Boutiques Fund, the aim is to outperform a single equity index benchmark rather than a composite index.

Appendix 1 of this letter sets out the revised investment objectives incorporating the new target benchmarks, and the revised investment policies clearly stating the Funds will continue to be actively managed. Please note, the changes will not have a material impact on the way in which the Funds are managed or on the risk profile of the Funds, but the Funds will be managed with a view to outperforming the new target benchmarks. If you are an investor in the CT MM Navigator Cautious Fund, please also note that we are taking the opportunity to correct a typographical error that appeared in the Fund’s investment policy in May 2023.

**Why are we making these changes?**

We believe these changes will help you to better measure and evaluate your chosen Fund’s performance over time.

**Will there be an impact on the fees I pay?**

There will be no changes to the fees you pay. Columbia Threadneedle Investments will cover all costs related to these changes.

### **Do I need to take any action?**

You do not need to take any action as a result of this letter.

### **Further information**

To find out more, please visit [columbiathreadneedle.com/changes](https://columbiathreadneedle.com/changes)

If you have any questions regarding this letter or would like more information regarding any of your investments with us, please contact your financial intermediary or telephone us on **0330 123 3798** or on +44 1268 44 3902\* if you're calling from outside the UK (calls may be recorded). We're here to help from 9:00am to 5:00pm, Monday to Friday (UK time). Alternatively, you can email us at [account.enquiries@columbiathreadneedle.com](mailto:account.enquiries@columbiathreadneedle.com). 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 individual advisers on the site.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Tina Watts', with a large, stylized flourish at the end.

**Tina Watts**

**Director, Columbia Threadneedle Fund Management Limited, Authorised Corporate Director of Columbia Threadneedle (UK) ICVC VII**

\*calls may be recorded

## Appendix 1: Comparison of the CT MM Navigator Funds Investment Objectives

Columbia Threadneedle (UK) ICVC VII	Current Investment Objective	New Investment Objective
<b>CT MM Navigator Distribution Fund</b>		
Investment Objective	The Fund aims to achieve an income return, with some capital growth over the long term (at least 5 years).	<p>The Fund aims to provide an income higher than the income generated by the composite index over rolling 3-year periods and a total return higher than the index over the long term (5 years or more), after the deduction of charges. The composite index currently comprises:</p> <ul style="list-style-type: none"> <li>■ 15% FTSE All-Share Index;</li> <li>■ 30% MSCI ACWI ex UK Index;</li> <li>■ 35% Bloomberg Global Aggregate ex Treasury (GBP Hedged) Index;</li> <li>■ 10% ICE BofA Global High Yield Constrained (GBP Hedged) Index; and</li> <li>■ 10% Sterling Overnight Index Average (SONIA).</li> </ul>
Investment Policy (extract)	The Fund invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of shares, fixed interest securities and alternative income producing investments, for the purposes of achieving income for distribution.	The Fund is <b>actively managed and</b> invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of shares, fixed interest securities and alternative income producing investments, for the purposes of achieving income for distribution.
<b>CT MM Navigator Cautious Fund</b>		
Investment Objective	The Fund aims to achieve a combination of capital growth and income over the long term (at least 5 years).	<p>The Fund aims to provide a combination of capital growth and income over the long term (5 years or more). It looks to outperform a composite index over rolling 5-year periods, after the deduction of charges. This composite index currently comprises:</p> <ul style="list-style-type: none"> <li>■ 15% FTSE All-Share Index;</li> <li>■ 30% MSCI ACWI ex UK Index;</li> <li>■ 45% Bloomberg Global Aggregate ex Treasury (GBP Hedged) Index; and</li> <li>■ 10% Sterling Overnight Index Average (SONIA).</li> </ul>
Investment Policy (extract) <b>Please note the amendment required to correct a typographical error that appeared in the May 2023 Prospectus.</b>	The Fund invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of shares and fixed interest securities. Exposure to shares is expected to be in the region of <b>20-40%</b> .	The Fund is <b>actively managed and</b> invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of shares and fixed interest securities. Exposure to shares is expected to be in the region of <b>20-60%</b> .

### CT MM Navigator Balanced Fund

Investment Objective	The Fund aims to achieve capital growth with some income over the long term (at least 5 years).	The Fund aims to provide capital growth with some income over the long term (5 years or more). It looks to outperform a composite index over rolling 5-year periods, after the deduction of charges. This composite index currently comprises: <ul style="list-style-type: none"> <li>■ 15% FTSE All-Share Index;</li> <li>■ 50% MSCI ACWI ex UK Index;</li> <li>■ 25% Bloomberg Global Aggregate ex Treasury (GBP Hedged) Index; and</li> <li>■ 10% Sterling Overnight Index Average (SONIA).</li> </ul>
Investment Policy (extract)	The Fund invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of shares and fixed interest securities. Exposure to shares is expected to be in the region of 40-85%.	The Fund is <b>actively managed and</b> invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of shares and fixed interest securities. Exposure to shares is expected to be in the region of 40-85%.

### CT MM Navigator Growth Fund

Investment Objective	The Fund aims to achieve capital growth over the long term (at least 5 years).	The Fund aims to provide capital growth over the long term (5 years or more). It looks to outperform a composite index over rolling 5-year periods, after the deduction of charges. This composite index currently comprises: <ul style="list-style-type: none"> <li>■ 15% FTSE All-Share Index;</li> <li>■ 60% MSCI ACWI ex UK Index;</li> <li>■ 15% Bloomberg Global Aggregate ex Treasury (GBP Hedged) Index; and</li> <li>■ 10% Sterling Overnight Index Average (SONIA).</li> </ul>
Investment Policy (extract)	The Fund invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily shares.	The Fund is <b>actively managed and</b> invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily shares.

### CT MM Navigator Boutiques fund

Investment objective	The Fund aims to achieve capital growth over the long term (at least 5 years).	The Fund aims to provide capital growth over the long term (5 years or more). It looks to outperform the MSCI All Country World Index over rolling 5-year periods, after the deduction of charges.
Investment Policy (extract)	The Fund invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily shares.	The Fund is <b>actively managed and</b> invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily shares.