

QUESTIONS & ANSWERS

CT MM Navigator Fund Range

As of 1 July 2024, we will be making changes to **Columbia Threadneedle (UK) ICVC VII**, the CT Multi-Manager Navigator Funds range (the “Funds”):

- **CT MM Navigator Distribution Fund**
- **CT MM Navigator Cautious Fund**
- **CT MM Navigator Balanced Fund**
- **CT MM Navigator Growth Fund**
- **CT MM Navigator Boutiques fund**

1. What is changing?

From 1 July 2024, 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 (below) 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 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.

2. Why are the changes being made?

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

3. When are the changes being made?

The changes to the Funds will be effective from 1 July 2024.

4. 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.

5. How are the composite indices different and how did you arrive at these?

The composite indices serve as the target benchmarks which each Fund seek to outperform. The design of these composites followed extensive research and analysis by our Investment Consultancy & Oversight team. Without constraining the Funds, the composites complement the current objectives and policies of each Fund.

6. Why does the CT MM Navigator Distribution Fund have a total return target and an income target?

Since the CT MM Navigator Distribution Fund focuses on the generation of income, its investment objective will also include an income target, measured over rolling 3-year periods. Please see appendix 1 for the investment objective for the Distribution fund.

7. How will I know whether you are doing a good job managing my Fund investment?

The introduction of the composite indices will improve how we measure and report Fund performance over time, making it easier for investors to evaluate how their investment is performing. For example, in our fund factsheets, we will compare Fund performance alongside that of the Target Benchmark (composite index).

8. Can I still compare the Funds with Peer Groups?

Yes, peer groups are another way to compare funds. We will continue to compare the Funds' performance against their respective Comparator benchmarks (IA Sectors) in fund factsheets. The IA sectors for each fund remain unchanged and are shown in appendix 2.

9. Are these changes connected to, or as a result of, the investment management entity change that you wrote to shareholders about on 4 March 2024?

No, the investment management entity change from Columbia Threadneedle Multi-Manager LLP (“CT MM LLP”) to Columbia Threadneedle Management Limited (“CTML”), and the introduction of these new target benchmarks are not related.

The introduction of the new target benchmarks follows several months of analysis, planning and governance approvals that preceded this notification.

10. What action do I need to take?

You do not need to take any action as a result of these changes.

11. Who should I contact if I want to find out more?

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. 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 individual advisers on the site.

12. Who should I contact if I am a distributor or an institutional client?

If you are a distributor or an institutional client and you have any questions regarding this letter or would like more information, please contact us on:

Dealing, Enquiries and Secure Distributor Portal

- Direct: 0370 707 0073
- Int: +44 203 975 3976
 - Option 1: Dealing
 - Option 2: Enquiries and DOLR Technical Support

We’re here to help from 8:00am to 6:00pm, Monday to Friday (UK time).

Appendix 1 - Table comparison of Current and New Investment Objective

Columbia Threadneedle (UK) ICVC VII		
	Current Investment Objective	New Investment Objective
CT MM Navigator Distribution Fund		
Investment Objective	The Fund aims to achieve an income return, with some capital growth over the long term (at least 5 years).	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: <ul style="list-style-type: none"> ■ 15% FTSE All-Share Index; ■ 30% MSCI ACWI ex UK Index; ■ 35% Bloomberg Global Agg x Treasury (GBP Hedged) Index; ■ 10% ICE BofA Global High Yield Constrained (GBP Hedged) Index; and ■ 10% Sterling Overnight Index Average (SONIA).
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 actively managed and 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.
CT MM Navigator Cautious Fund		
Investment Objective	The Fund aims to achieve a combination of capital growth and income over the long term (at least 5 years).	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: <ul style="list-style-type: none"> ■ 15% FTSE All-Share Index; ■ 30% MSCI ACWI ex UK Index; ■ 45% Bloomberg Global Agg x Treasury (GBP Hedged) Index; and ■ 10% Sterling Overnight Index Average (SONIA).
Investment Policy (extract) Please note the amendment required to correct	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.	The Fund is actively managed and 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

<p>a typographical error that appeared in the May 2023 Prospectus.</p>	<p>Exposure to shares is expected to be in the region of 20-40%.</p>	<p>interest securities. Exposure to shares is expected to be in the region of 20-60%.</p>
CT MM Navigator Balanced Fund		
<p>Investment Objective</p>	<p>The Fund aims to achieve capital growth with some income over the long term (at least 5 years).</p>	<p>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:</p> <ul style="list-style-type: none"> ■ 15% FTSE All-Share Index; ■ 50% MSCI ACWI ex UK Index; ■ 25% Bloomberg Global Agg x Treasury (GBP Hedged) Index; and ■ 10% Sterling Overnight Index Average (SONIA).
<p>Investment Policy (extract)</p>	<p>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%.</p>	<p>The Fund is actively managed and 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%.</p>
CT MM Navigator Growth Fund		
<p>Investment Objective</p>	<p>The Fund aims to achieve capital growth over the long term (at least 5 years).</p>	<p>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:</p> <ul style="list-style-type: none"> ■ 15% FTSE All-Share Index; ■ 60% MSCI ACWI ex UK Index; ■ 15% Bloomberg Global Agg x Treasury (GBP Hedged) Index; and ■ 10% Sterling Overnight Index Average (SONIA).
<p>Investment Policy (extract)</p>	<p>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.</p>	<p>The Fund is actively managed and 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.</p>
CT MM Navigator Boutiques fund		
<p>Investment objective</p>	<p>The Fund aims to achieve capital growth over the long term (at least 5 years).</p>	<p>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.</p>

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 actively managed and 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.
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Appendix 2: Comparator Benchmarks (IA Sectors). The Comparator Benchmarks for each fund remain unchanged.

Fund	Comparator Benchmark (IA Sectors)
CT MM Navigator Balanced Fund	IA Mixed Investment 40-85% shares sector median
CT MM Navigator Boutiques Fund	IA Global sector median
CT MM Navigator Cautious Fund	IA Mixed Investment 20-60% shares sector median
CT MM Navigator Distribution Fund	IA Mixed Investment 20-60% shares sector median
CT MM Navigator Growth Fund	IA Flexible Investment sector median

For further information visit
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