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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

We are writing to you as a shareholder in one or more of the Funds to let you know about some changes we are making to the Funds.

What changes are you making?

1. 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 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 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. On 14 June 2024, your current holdings in Class “A” of one or more of the funds will be automatically converted, free of charge, into a lower cost share class within the same fund.

1. Changes to each Fund’s investment objectives

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.

2. Class “A” conversions

Why are we making these changes?

We keep our range of funds under regular review to ensure that we are delivering value to our shareholders. Following a recent review of the fees and charges that apply to the Funds, we have decided to move your holdings into the lower cost “C” share class of the same fund so that the fees you pay on your investments will be lower, thereby ensuring we offer better value to shareholders. The “C” share class has a lower Annual Management Charge (AMC) and a lower Ongoing Charges Figure (OCF).

Details of the share classes, ISINs and new fees are set out in the table in the Appendix 2. You can find further details about the new share classes in the relevant Key Investor Information Documents (KIIDs) which are available at ctinvest.co.uk/literature.

What will happen after the share class conversion?

As a result of the share class conversion, the number of shares you own will change, but the value of your investment will remain the same. The conversion of shares will not be treated as a disposal, for the purposes of UK capital gains tax.

Any commission that is currently paid to a financial adviser or intermediary on the “A” share class will cease. Similarly, any rebates of the AMC that is paid to a shareholder will cease.

We will send contract notes detailing the conversion to you and your financial intermediary, if you have one noted on your account. The changes will also show on your next regular six-monthly statement. If you save monthly, your direct debit will be taken as usual and used to buy more shares in the lower cost “C” share class.

From 12:01pm on 13 June 2024, you will no longer be able to deal in Class “A” shares of the Funds, as this share class will be closed. You will be able to deal in the new share class from Monday 17 June 2024.

Will there be an impact on the fees I pay?

Following the share class conversion, your new annual management charge will be lower at 0.75% p.a.

Columbia Threadneedle Investments will cover all costs related to these changes.

Do I need to take any action?

You don’t need to take any action as a result of this letter.

Further information

To find out more, please visit 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. 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.

Yours faithfully,



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 Fund Investment Objectives

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).	<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"> ■ 15% FTSE All-Share Index; ■ 30% MSCI ACWI ex UK Index; ■ 35% Bloomberg Global Aggregate ex 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).	<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"> ■ 15% FTSE All-Share Index; ■ 30% MSCI ACWI ex UK Index; ■ 45% Bloomberg Global Aggregate ex Treasury (GBP Hedged) Index; and ■ 10% Sterling Overnight Index Average (SONIA).
Investment Policy (extract) Please note the amendment required to correct a typographical error that appeared in the May 2023 Prospectus.	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 20-40% .	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 20-60% .

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"> ■ 15% FTSE All-Share Index; ■ 50% MSCI ACWI ex UK Index; ■ 25% Bloomberg Global Aggregate ex Treasury (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 and fixed interest securities. Exposure to shares is expected to be in the region of 40-85%.	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%.
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"> ■ 15% FTSE All-Share Index; ■ 60% MSCI ACWI ex UK Index; ■ 15% Bloomberg Global Aggregate ex Treasury (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 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.
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 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.

Appendix 2: Table of share class conversions

Fund Name	Current Share Class	Current ISIN	Current Annual Management Charge	New Share Class	New ISIN	New Annual Management Charge
CT MM Navigator Distribution	A Acc	GB00B23Y3F84	1.50%	C Acc	GB00B80KXN90	0.75%
CT MM Navigator Distribution	A Inc	GB00B23Y3D60	1.50%	C Inc	GB00B80KZH70	0.75%
CT MM Navigator Cautious	A Acc	GB00B23Y3C53	1.50%	C Acc	GB00B80KPZ54	0.75%
CT MM Navigator Cautious	A Inc	GB00B23Y3B47	1.50%	C Inc	GB00B80KRT35	0.75%
CT MM Navigator Balanced	A Acc	GB00B23Y3920	1.50%	C Acc	GB00B80KKL63	0.75%
CT MM Navigator Balanced	A Inc	GB00B23Y3813	1.50%	C Inc	GB00B80KN069	0.75%
CT MM Navigator Growth	A Acc	GB00B23Y3H09	1.50%	C Acc	GB00B80L3W15	0.75%
CT MM Navigator Boutiques	A Acc	GB00B23Y3K38	1.50%	C Acc	GB00B80L5H04	0.75%