



# Investment Trust

## Key Information Documents (KIDs)

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## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### CT UK Capital & Income Investment Trust PLC

ISIN: GB0003463287

This Key Information Document (KID) is issued and approved by Columbia Threadneedle Investment Business Limited. Authorised and regulated in the UK by the Financial Conduct Authority.

Date of Production: 26/02/2024

## What is this product?

This product is a closed-end Investment Company incorporated in England and listed on the London Stock Exchange. The product invests in a portfolio consisting mainly of shares of companies included in the FTSE All-Share Index, with the objective of securing long-term growth of capital and income. There are no specific industry sector exposure limits.

A maximum of 10% of the portfolio value may be invested in shares of companies listed on the Alternative Investment Market (AIM). The value of investments in companies listed outside the UK may not exceed 10% of the Company's gross assets at the time of investment. Derivatives (investment contracts between the Company and counterparties, the values of which are derived from one or more underlying assets) may be used for income enhancement and efficient portfolio management. Borrowings would normally fall within a range of 0% to 20% of net assets. The Company has a fixed-rate credit facility which is fully utilised.

The ordinary shares are intended for UK retail, and professionally-advised private clients; investors who plan to stay invested for at least five years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. The product is designed to form part of a portfolio of investments.

Subject to shareholder continuation votes, the product's life is not time limited. The next such shareholder vote will be at the annual general meeting of the Company to be held in 2023 and five yearly thereafter.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.



Lower risk

Higher risk



The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you sell your shares at an early stage and you may get back less than you invested. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back.

- We have classified this product as 5, which is a medium high risk class. This rates the potential losses from future performance at a medium high level. In periods when market conditions are poor, the value of your investment may fall and may impact the amount you get back in the long term.
- In addition to market risk and risks introduced by way of regulation, this product also carries interest rate risk; funding risk; credit risk and foreign currency risk.

The value of your investment can go down as well as up. You may lose some or all of your investment. This product does not provide any protection from future market conditions and regulatory changes. There can be no assurances that the objective of the product will be achieved or that dividend distributions will continue to be made. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

## Investment performance information

The main factors likely to affect future returns are the outlook for the UK economy which will be a key driver for corporate earnings and interest rates which will influence stock valuations. Aside from these and other macro-drivers, stock selection will be the main driver of returns. Asset allocation between sectors will also contribute to the future returns. Gearing will also make a difference given the Company's policy to use this strategically.

An appropriate comparator benchmark for reviewing performance is the FTSE All-Share Index. However, as the investment trust is actively managed, it is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. As such the performance and volatility of the investment trust will vary to that of the benchmark.

What could affect my return positively?

The conditions that would be conducive to the investment trust generating positive returns would be a positive outlook for the UK economy, lower interest rates and political stability. Good stock selection and asset allocation, as well as the impact of gearing can also impact returns positively.

What could affect my return negatively?

The conditions that would be conducive to the investment trust generating lower returns or losses would be a deterioration in the outlook for the UK economy, higher interest rates and negative political events. Poor stock selection and asset allocation, as well as the impact of gearing can also impact returns negatively.

If the investment trust is sold under severely adverse market conditions, you may increase the risk of receiving back significantly less than you invested.

## What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities, but before shareholders, have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the product itself depending on how long you remain invested. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£126	£383	£646
Impact on return (RIY) per year	1.23%	1.23%	1.23%

## What are the costs? (continued)

The table below shows the impact of the different types of costs on the return you might get, and the meaning of the different cost categories.

This table shows the impact on return per year			
<b>One-off costs</b>	<b>Entry costs</b>	0.00%	There is 0.5% UK government stamp duty to pay on purchases
	<b>Exit costs</b>	0.00%	N/A
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0.06%	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other ongoing costs</b>	1.17%	The impact of the costs that are incurred each year in managing your investments including those incurred by any underlying investments.  The total "Other ongoing costs" of 1.17% comprises: investment management fee of 0.44%, borrowing costs of 0.41% and other ongoing costs of running the company of 0.22%. It also includes the ongoing costs arising in the funds held within the investment portfolio of 0.10%.
<b>Incidental costs</b>	<b>Performance fees</b>	0.00%	N/A
	<b>Carried interests</b>	0.00%	N/A

## How long should I hold it and can I take money out early?

Recommended holding period: 5 years

There is no minimum or maximum required period for investors to hold shares in this product, but the shares may not be suitable for investors intending to hold them for less than five years. Investors may sell their shares at any time without penalty through a broker, private investor plan administrator or adviser. The sale price will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the net asset value per share of CT UK Capital & Income Investment Trust PLC.

The share price is updated regularly on the website [www.ctcapitalandincome.co.uk](http://www.ctcapitalandincome.co.uk). Market values may go down as well as up over short and long periods and so investors should invest with a view to long term returns. The amount investors get back will be influenced by the market factors at the time of sale and by the charges levied by the broker/plan manager. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested.

## How can I complain?

CT Plans: If you have concerns about this product or service and have purchased it through a CT Plan, you can contact us by writing to Investor Relations Manager, Columbia Threadneedle Investment Business Limited, PO Box 11114, Chelmsford, Essex, CM99 2DG, via email at [investor.relations@columbiathreadneedle.com](mailto:investor.relations@columbiathreadneedle.com), or by phone: 0345 601 3313 (9am - 5pm weekdays).

Direct Shareholders: If you have concerns about this product and have purchased it through another provider, then please contact the Company Secretary by writing to CT UK Capital & Income Investment Trust PLC, Cannon Place, 78 Cannon Street, London, EC4N 6AG, UK or by phone 020 7628 8000. Should you have a complaint about any transaction through your broker, plan administrator or adviser, you should contact that person or organisation directly.

As a shareholder of CT UK Capital & Income Investment Trust PLC, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of CT UK Capital & Income Investment Trust PLC or the product.

## Other relevant information

You may obtain further information about CT UK Capital & Income Investment Trust PLC from the website [www.ctukcapitalandincome.co.uk](http://www.ctukcapitalandincome.co.uk), including: this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, CT UK Capital & Income Investment Trust PLC, at: Cannon Place, 78 Cannon Street, London, EC4N 6AG, UK.

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### Balanced Commercial Property Trust PLC

ISIN: GG00B4ZPCJ00

This Key Information Document (KID) is issued and approved by Columbia Threadneedle Investment Business Limited. Authorised and regulated in the UK by the Financial Conduct Authority.

Date of Production: 26/02/2024

## What is this product?

This product is a closed-ended property investment company incorporated in Guernsey. The investment objective is to provide ordinary shareholders with an attractive level of income together with the potential for capital and income growth, from investing in a diversified portfolio of freehold and long leasehold (over 60 years at acquisition) high quality (core and core plus) UK commercial properties. The Company invests principally within the office, retail (including retail warehousing) and industrial sectors, as well as the alternative real estate sectors including student accommodation, residential and leisure.

There are no limits to geographic exposure within the UK, nor are there any limits on portfolio exposure to the principal property sectors. The Company will retain a balanced portfolio principally invested within the office, retail, and industrial sectors, with flexibility to invest within the alternative sectors and to adjust sector exposures as appropriate in delivery of the investment objective. The Company may also invest up to 15%, at the time of acquisition, of its total assets in indirect property funds (including listed property companies) which invest principally in UK property. These investments may not exceed 20% of the total assets at any subsequent date. The Company uses gearing (borrowings) with the aim of enhancing long-term returns. This will magnify any gains or losses made by the Company. The Board's present intention is that this will be limited to a maximum of 40% of the total assets at the time of borrowing.

This investment may be suitable for an investor seeking to include some exposure to commercial property within a balanced portfolio. This product may not be appropriate for investors who plan to withdraw their money in under five years.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.



Lower risk

Higher risk



The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you sell your shares at an early stage and you may get back less than you invested. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. You will incur costs in buying and selling your shares.

- We have classified this product as 6, which is the second highest risk class. This rates the potential losses from future performance at a high level. In periods when market conditions are poor, the value of your investment may fall and may impact the amount you get back in the long term.
- In addition to market price risk, this product also carries credit risk, interest rate risk, liquidity risk and leverage risk.

The value of your investment can go down as well as up. There can be no assurances that the objective of the Company will be achieved. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater. As the shares are traded on the London Stock Exchange, their price is driven by factors such as the demand and supply between buyers and sellers. A price may not accurately reflect the underlying Net Asset Value (NAV) of the Company's investments. The share price may be higher at a premium to the NAV or lower at a discount to the NAV. Discounts and premiums vary constantly.

## Investment performance information

The main factors likely to affect future returns are the outlook for the UK economy which will be a key driver for tenant demand and interest rates which will influence valuations. Aside from these and other macro-drivers, stock selection will be the main driver of returns. Asset allocation between sectors will also contribute to the future returns. Gearing will also make a difference given the Company's policy to use this strategically.

An appropriate comparator benchmark for reviewing performance is the MSCI UK Quarterly Property Index. However, given the broad investment universe, the Trust's portfolio is likely to be materially different to the Benchmark's composition, so performance against this may potentially diverge significantly over individual time periods.

What could affect my return positively?

The conditions that would be conducive to the investment trust generating positive returns would be a positive outlook for the UK economy driving tenant demand and rents, lower interest rates and political stability. Good stock selection and asset allocation, as well as the impact of gearing can also impact returns positively.

What could affect my return negatively?

The conditions that would be conducive to the investment trust generating lower returns or losses would be a deterioration in the outlook for the UK economy leading to low tenant demand and pressure on rents, higher interest rates and negative geopolitical events. Poor stock selection and asset allocation, as well as the impact of gearing can also impact returns negatively.

If the investment trust is sold under severely adverse market conditions, you may increase the risk of receiving back significantly less than you invested.

## What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities, but before shareholders, have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the product itself depending on how long you remain invested. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£289	£774	£1,157
Impact on return (RIY) per year	3.15%	3.15%	3.15%

## What are the costs? (continued)

The table below shows the impact of the different types of costs on the return you might get, and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	N/A
	Exit costs	0.00%	N/A
Ongoing costs	Portfolio transaction costs	0.16%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.99%	The impact of the costs that are incurred each year in managing your investments.  The total "Other ongoing costs" of 2.99% comprises: ongoing charges of 1.00%, property costs of 0.62% and loan interest of 1.36%.
Incidental costs	Performance fees	0.00%	N/A
	Carried interests	0.00%	N/A

## How long should I hold it and can I take money out early?

Recommended holding period: 5 years

Columbia Threadneedle Investment Business Limited recommends a minimum holding period of five years for investments made into this Company. The value of the properties held is the opinion of the Company's independent professional valuers at a point in time. They may not be supported by recent transactions and are liable to revision, up or down. The Company's shares are traded on the London Stock Exchange and valuations are subject to market factors so investment should be made with a long term view. It is possible to sell your investment on any business day of the Exchange by contacting a Broker dealing in the Company's shares. What you get back will be influenced by the market factors at the time of sale. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested.

## How can I complain?

CT Plans: If you have concerns about this product or service and have purchased it through a CT Plan, you can contact us by writing to Investor Relations Manager, Columbia Threadneedle Investment Business Limited, PO Box 11114, Chelmsford, Essex, CM99 2DG, via email at [investor.relations@columbiathreadneedle.com](mailto:investor.relations@columbiathreadneedle.com), or by phone: 0345 601 3313 (9am - 5pm weekdays).

Direct Shareholders: If you have concerns about this product and have purchased it through another provider, then please write to Balanced Commercial Property Trust PLC, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, or by phone 0131 573 8300. Should you have a complaint about any transaction through your broker, plan administrator or advisor, you should contact that person or organisation directly.

As a shareholder of Balanced Commercial Property Trust PLC, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of Balanced Commercial Property Trust PLC.

## Other relevant information

You may obtain further information about Balanced Commercial Property Trust PLC from the website [www.balancedcommercialproperty.co.uk](http://www.balancedcommercialproperty.co.uk) including this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL.



## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### The Global Smaller Companies Trust PLC

ISIN: GB00BKLXD974

This Key Information Document (KID) is issued and approved by Columbia Threadneedle Investment Business Limited. Authorised and regulated in the UK by the Financial Conduct Authority.

Date of Production: 26/02/2024

## What is this product?

This product is a closed-end Investment Company incorporated in England and listed on the London Stock Exchange.

The objective is to invest in smaller companies worldwide in order to secure a high total return, combining capital growth and income. The portfolio is invested in a wide range of exchange-listed companies and funds to provide a diversified portfolio, reducing the risk of over-exposure to any one company, market, currency or industry. The focus is on companies with the potential for future growth in terms of both capital appreciation and a rising level of income over the long term. The product can borrow up to a maximum equivalent of 20% of net assets. It has a multi-currency credit facility and has issued Convertible Unsecured Loan Stock, which are convertible into ordinary shares, for the purpose of pursuing its investment objective.

The ordinary shares are intended for UK retail and professionally-advised private clients; investors who are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. The product is designed to form part of a portfolio of investments.

This product has no fixed term or maturity and cannot be terminated without a shareholder vote.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.



Lower risk

Higher risk



The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you sell your shares at an early stage and you may get back less than you invested. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back.

- We have classified this product as 5, which is a medium high risk class. This rates the potential losses from future performance at a medium high level. In periods when market conditions are poor, the value of your investment may fall and may impact the amount you get back in the long term.
- In addition to market risk and risks introduced by way of regulation, this product also carries interest rate risk; funding risk; smaller companies risk; credit risk and foreign currency risk.

The value of your investment can go down as well as up. You may lose some or all of your investment. This product does not provide any protection from future market conditions and regulatory changes. There can be no assurances that the objective of the product will be achieved or that dividend distributions will continue to be made. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

## Investment performance information

The main factors likely to affect future returns are the global economic outlook which will be a key driver for corporate earnings and interest rates which will influence stock valuations. Aside from these and other macro-drivers, stock selection will be the main driver of returns. Asset allocation between markets and sectors will also contribute to the future returns, with currency rates versus sterling also relevant for the eventual return. Gearing will also make a difference given the Company's policy to use this strategically.

An appropriate comparator benchmark for reviewing performance is a blended Benchmark combining the MSCI All Country World ex UK Small Cap Index (80%) and the Numis UK Smaller Companies (ex. investment companies) Index (20%). However, given the broad universe of stocks in the global smaller companies spectrum, the Trust's portfolio is likely to be materially different to the Benchmark's composition, so performance against this may potentially diverge significantly.

What could affect my return positively?

The conditions that would be conducive to the investment trust generating positive returns would be a positive outlook for the global economy, lower interest rates and political stability. Good stock selection and asset allocation, as well as the impact of gearing can also impact returns positively.

What could affect my return negatively?

The conditions that would be conducive to the investment trust generating lower returns or losses would be a deterioration in the outlook for the global economy, higher interest rates and negative geopolitical events. Poor stock selection and asset allocation, as well as the impact of gearing can also impact returns negatively.

If the investment trust is sold under severely adverse market conditions, you may increase the risk of receiving back significantly less than you invested.

## What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities, but before shareholders, have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the product itself depending on how long you remain invested. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£113	£342	£576
Impact on return (RIY) per year	1.10%	1.10%	1.10%

## What are the costs? (continued)

The table below shows the impact of the different types of costs on the return you might get, and the meaning of the different cost categories.

This table shows the impact on return per year			
<b>One-off costs</b>	<b>Entry costs</b>	0.00%	There is 0.5% UK government stamp duty to pay on purchases
	<b>Exit costs</b>	0.00%	N/A
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0.13%	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other ongoing costs</b>	0.97%	The impact of the costs that are incurred each year in managing your investments including those incurred by any underlying investments.  The total "Other ongoing costs" of 0.97% comprises: investment management fee of 0.55%, borrowing costs of 0.15% and other ongoing costs of running the company of 0.27%.
<b>Incidental costs</b>	<b>Performance fees</b>	0.00%	N/A
	<b>Carried interests</b>	0.00%	N/A

## How long should I hold it and can I take money out early?

Recommended holding period: 5 years

There is no minimum or maximum required period for investors to hold shares in this product, but the shares may not be suitable for investors intending to hold them for less than five years. Investors may sell their shares at any time without penalty through a broker, private investor plan administrator or adviser. The sale price will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the net asset value per share of The Global Smaller Companies Trust PLC. The share price is updated regularly on the website [www.globalsmallercompanies.co.uk](http://www.globalsmallercompanies.co.uk).

Market values may go down as well as up over short and long periods and so investors should invest with a view to long term returns. The amount investors get back will be influenced by the market factors at the time of sale and by the charges levied by the broker/plan manager. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested.

## How can I complain?

**CT Plans:** If you have concerns about this product or service and have purchased it through a CT Plan, you can contact us by writing to Investor Relations Manager, Columbia Threadneedle Investment Business Limited, PO Box 11114, Chelmsford, Essex, CM99 2DG, via email at [investor.relations@columbiathreadneedle.com](mailto:investor.relations@columbiathreadneedle.com), or by phone: 0345 601 3313 (9am - 5pm weekdays).

**Direct Shareholders:** If you have concerns about this product and have purchased it through another provider, then please contact the Company Secretary by writing to The Global Smaller Companies Trust PLC, Cannon Place, 78 Cannon Street, London, EC4N 6AG, UK or by phone 020 7628 8000. Should you have a complaint about any transaction through your broker, plan administrator or adviser, you should contact that person or organisation directly.

As a shareholder of The Global Smaller Companies Trust PLC, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of The Global Smaller Companies Trust PLC.

## Other relevant information

You may obtain further information about The Global Smaller Companies Trust PLC from the website [www.globalsmallercompanies.co.uk](http://www.globalsmallercompanies.co.uk) including this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, The Global Smaller Companies Trust PLC, at Cannon Place, 78 Cannon Street, London, EC4N 6AG, UK.

## Purpose

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## Product

### CT Global Managed Portfolio Trust PLC - Growth Shares

ISIN: GB00B2PP2527

This Key Information Document (KID) is issued and approved by Columbia Threadneedle Investment Business Limited. Authorised and regulated in the UK by the Financial Conduct Authority.

Date of Production: 26/02/2024

## What is this product?

The product is a closed-end Investment Company incorporated in Scotland and listed on the London Stock Exchange. The objective is to provide Growth shareholders with capital growth from a diversified portfolio of investment companies which have underlying investment exposures across a range of geographic regions and sectors. The Company's Growth Portfolio (to which the Growth shares are entitled) invests in at least 25 investment companies, and the majority of these holdings consist of equities (ordinary shares) although is it permitted to invest in other securities issued by investment companies.

These investments are principally in closed ended investment companies, wherever incorporated, which are listed on the Official List of the Financial Conduct Authority. The Growth Portfolio is permitted to invest in other closed ended investment companies, wherever incorporated, whose shares are traded on the Alternative Investment Market (AIM) or a Regulated Exchange (other than the London Stock Exchange's Main Market) up to a maximum of 25% of the total assets of the Growth Portfolio. No investment in the Growth portfolio may exceed 15% of the Portfolio's total assets at the time of purchase. There are no maximum levels set for underlying exposures to geographic regions or sectors. Derivatives (an investment contract between the Company and a counterparty the value of which is derived from one or more underlying assets) may be used for the purpose of efficient portfolio management, including protecting the Portfolio against market falls. Borrowings would normally fall within a range of 0% to 20% of the total assets of the Portfolio. The Company has a £5 million, fixed-rate term loan to 10 February 2025, which has been fully utilised in the Income Portfolio and a £5 million unsecured revolving credit facility available to the Growth Portfolio and Income Portfolio until 10 February 2025. The use of this will magnify any gains or losses made by the Company. The Growth shares are intended for UK retail, and professionally-advised private clients. The product is designed to form part of a portfolio of investments. The Growth shares do not carry an entitlement to received dividends.

Subject to shareholder continuation votes, the Company's life is not time limited. The first such shareholder vote was at the tenth annual general meeting of the Company held in 2018 and are five yearly thereafter.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.



Lower risk

Higher risk



The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you sell your shares at an early stage and you may get back less than you invested. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. You will incur costs in buying and selling your shares.

- We have classified this product as 3, which is a medium low risk class. This rates the potential losses from future performance at a medium low level. In periods when market conditions are poor, the value of your investment may fall and may impact the amount you get back in the long term.
- The value of your investment can go down as well as up. You may lose some or all of your investment. This product does not provide any protection from future market conditions and regulatory changes. There can be no assurances that the objective of the Company will be achieved or that dividend distributions will continue to be made. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

## Investment performance information

The main factors likely to affect future returns are the global economic outlook which will be a key driver for corporate earnings and interest rates which will influence stock valuations. Aside from these and other macro-drivers, stock selection will be the main driver of returns. Asset allocation between markets and sectors will also contribute to future returns. Gearing will also make a difference given the Company's policy to use this strategically.

An appropriate comparator benchmark for reviewing performance is the FTSE All-Share Index. However, as the investment trust is actively managed, it is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. As such the performance and volatility of the investment trust will vary to that of the benchmark.

What could affect my return positively?

The conditions that would be conducive to the investment trust generating positive returns would be a positive outlook for the global economy, lower interest rates and political stability. Good stock selection and asset allocation, as well as the impact of gearing can also impact returns positively.

What could affect my return negatively?

The conditions that would be conducive to the investment trust generating lower returns or losses would be a deterioration in the outlook for the global economy, higher interest rates and negative geopolitical events. Poor stock selection and asset allocation, as well as the impact of gearing can also impact returns negatively.

If the investment trust is sold under severely adverse market conditions, you may increase the risk of receiving back significantly less than you invested.

## What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities, but before shareholders, have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the product itself depending on how long you remain invested. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£309	£953	£1,632
Impact on return (RIY) per year	2.93%	2.93%	2.93%

## What are the costs? (continued)

The table below shows the impact of the different types of costs on the return you might get, and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	There is 0.5% UK government stamp duty to pay on purchases
	Exit costs	0.00%	N/A
Ongoing costs	Portfolio transaction costs	0.18%	The impact of the costs of us buying and selling underlying investments for the product of 0.06% and also the transaction costs incurred in the underlying funds held within the investment portfolio of 0.12%
	Other ongoing costs	2.36%	The impact of the costs that are incurred each year in managing your investments including those incurred by any underlying investments.  The total "Other ongoing costs" of 2.36% comprises: investment management fee of 0.64% and other ongoing costs of running the company of 0.48%. It also includes the ongoing costs arising in the funds held within the investment portfolio of 1.24%.
Incidental costs	Performance fees	0.39%	Effective 29 September 2022, the performance fee which was payable by the Company to the Manager if certain conditions were met, ceased.  The total 'Performance fees' of 0.39% shows the impact of the performance fees and carried interest paid to Managers of the underlying funds held within the investment portfolio.
	Carried interests	0.00%	N/A

## How long should I hold it and can I take money out early?

Recommended holding period: 5 years

There is no minimum or maximum required period for investors to hold shares in this product, but the shares may not be suitable for investors intending to hold them for less than five years. Investors may sell their shares at any time without penalty through a broker, private investor plan administrator or adviser. The sale price will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the net asset value per share of the Growth shares of CT Global Managed Portfolio Trust PLC. The share price is updated regularly on the website [www.ctglobalmanagedportfolio.co.uk](http://www.ctglobalmanagedportfolio.co.uk). Market values may go down as well as up over short and long periods and so investors should invest with a view to long term returns. The amount investors get back will be influenced by the market factors at the time of sale and by the charges levied by the broker/plan manager. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested.

## How can I complain?

CT Plans: If you have concerns about this product or service and have purchased it through a CT Plan, you can contact us by writing to Investor Relations Manager, Columbia Threadneedle Investment Business Limited, PO Box 11114, Chelmsford, Essex, CM99 2DG, via email at [investor.relations@columbiathreadneedle.com](mailto:investor.relations@columbiathreadneedle.com), or by phone: 0345 601 3313 (9am - 5pm weekdays).

Direct Shareholders: If you have concerns about this product and have purchased it through another provider, then please contact the Company Secretary by writing to them at CT Global Managed Portfolio Trust PLC, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, or by phone 0131 573 8300. Should you have a complaint about any transaction through your broker, plan administrator or adviser, you should contact that person or organisation directly.

As a shareholder of CT Global Managed Portfolio Trust PLC, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of CT Global Managed Portfolio Trust PLC.

## Other relevant information

Subject to shareholder continuation votes, the first of which was in 2018, and five yearly thereafter, the Company's life is not time limited.

You may obtain further information about CT Global Managed Portfolio Trust PLC from the website [www.ctglobalmanagedportfolio.co.uk](http://www.ctglobalmanagedportfolio.co.uk) including this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, CT Global Managed Portfolio Trust PLC, at: Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, UK.

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### CT Global Managed Portfolio Trust PLC Income

ISIN: GB00B2PP3J36

This Key Information Document (KID) is issued and approved by Columbia Threadneedle Investment Business Limited. Authorised and regulated in the UK by the Financial Conduct Authority.

Date of Production: 26/02/2024

## What is this product?

The product is a closed-end Investment Company incorporated in Scotland and listed on the London Stock Exchange. The objective is to provide Income shareholders with an attractive level of income with the potential for income and capital growth. The Income Portfolio (to which the income shares are entitled) invests in a diversified portfolio of at least 25 investment companies that have underlying investment exposures across a range of geographic regions and sectors that focus on offering an income yield above the yield of the FTSE All-Share Index. Income shares are entitled to all dividends of the Company.

Investments are principally in closed-ended investment companies, wherever incorporated, which are listed on the Official List of the Financial Conduct Authority. The Income Portfolio is permitted to invest in other closed-ended investment companies, wherever incorporated, whose shares are traded on the Alternative Investment Market (AIM) or a Regulated Exchange (other than the London Stock Exchange's Main Market) up to a maximum of 25% of the total assets of the Income Portfolio. The majority of the Company's holdings comprise of equities (ordinary shares in companies). No investment in the Income portfolio may exceed 15% of the Portfolio's total assets at the time of purchase. There are no maximum levels set for underlying exposures to geographic regions or sectors. Derivatives (an investment contract between the Company and a counterparty the value of which is derived from one or more underlying assets) may be used for the purpose of efficient portfolio management, including protecting the Portfolio against market falls. Borrowings would normally fall within a range of 0% to 20% of the total assets of the Portfolio. The Company has a £5 million, fixed-rate term loan to 10 February 2025 which has been fully utilised in the Income Portfolio and a £5 million unsecured revolving credit facility available to the Income Portfolio and Growth Portfolio until 10 February 2025. This will magnify any gains or losses made by the Company. The Income shares are intended for UK retail, and professionally-advised private clients. The product is designed to form part of a portfolio of investments.

Subject to shareholder continuation votes, the Company's life is not time limited. The first such shareholder vote was at the tenth annual general meeting of the Company held in 2018 and are five yearly thereafter.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.



Lower risk

Higher risk



The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you sell your shares at an early stage and you may get back less than you invested. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. You will incur costs in buying and selling your shares.

- We have classified this product as 4, which is a medium risk class. This rates the potential losses from future performance at a medium level. In periods when market conditions are poor, the value of your investment may fall and may impact the amount you get back in the long term.
- The value of your investment can go down as well as up. You may lose some or all of your investment. This product does not provide any protection from future market conditions and regulatory changes. There can be no assurances that the objective of the Company will be achieved or that dividend distributions will continue to be made. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

## Investment performance information

The main factors likely to affect future returns are the global economic outlook which will be a key driver for corporate earnings and interest rates which will influence stock valuations. Aside from these and other macro-drivers, stock selection will be the main driver of returns. Asset allocation between markets and sectors will also contribute to the future returns. Gearing will also make a difference given the Company's policy to use this strategically.

An appropriate comparator benchmark for reviewing performance is the FTSE All-Share Index. However, as the investment trust is actively managed, it is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. As such the performance and volatility of the investment trust will vary to that of the benchmark.

What could affect my return positively?

The conditions that would be conducive to the investment trust generating positive returns would be a positive outlook for the global economy, lower interest rates and political stability. Good stock selection and asset allocation, as well as the impact of gearing can also impact returns positively.

What could affect my return negatively?

The conditions that would be conducive to the investment trust generating lower returns or losses would be a deterioration in the outlook for the global economy, higher interest rates and negative geopolitical events. Poor stock selection and asset allocation, as well as the impact of gearing can also impact returns negatively.

If the investment trust is sold under severely adverse market conditions, you may increase the risk of receiving back significantly less than you invested.

## What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities, but before shareholders, have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the product itself depending on how long you remain invested. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£355	£1,078	£1,819
Impact on return (RIY) per year	3.39%	3.39%	3.39%



## What are the costs? (continued)

The table below shows the impact of the different types of costs on the return you might get, and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	There is 0.5% UK government stamp duty to pay on purchases
	Exit costs	0.00%	N/A
Ongoing costs	Portfolio transaction costs	0.34%	The impact of the costs of us buying and selling underlying investments for the product of 0.11% and also the transaction costs incurred in the underlying funds held within the investment portfolio of 0.23%
	Other ongoing costs	2.90%	The impact of the costs that are incurred each year in managing your investments including those incurred by any underlying investments.  The total "Other ongoing costs" of 2.90% comprises: investment management fee of 0.72%, borrowing costs of 0.46% and other ongoing costs of running the company of 0.49%. It also includes the ongoing costs arising in the funds held within the investment portfolio of 1.23%.
Incidental costs	Performance fees	0.15%	Effective 29 September 2022, the performance fee which was payable by the Company to the Manager if certain conditions were met, ceased.  The total 'Performance fees' of 0.15% shows the impact of the performance fees and carried interest paid to Managers of the underlying funds held within the investment portfolio.
	Carried interests	0.00%	N/A

## How long should I hold it and can I take money out early?

Recommended holding period: 5 years

There is no minimum or maximum required period for investors to hold shares in this product, but the shares may not be suitable for investors intending to hold them for less than five years. Investors may sell their shares at any time without penalty through a broker, private investor plan administrator or adviser. The sale price will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the net asset value per share of the Income shares of CT Global Managed Portfolio Trust PLC. The share price is updated regularly on the website [www.ctglobalmanagedportfolio.co.uk](http://www.ctglobalmanagedportfolio.co.uk). Market values may go down as well as up over short and long periods and so investors should invest with a view to long term returns. The amount investors get back will be influenced by the market factors at the time of sale and by the charges levied by the broker/plan manager. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested.

## How can I complain?

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Direct Shareholders: If you have concerns about this product and have purchased it through another provider, then please contact the Company Secretary by writing to them at CT Global Managed Portfolio Trust PLC, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, or by phone 0131 573 8300. Should you have a complaint about any transaction through your broker, plan administrator or adviser, you should contact that person or organisation directly.

As a shareholder of CT Global Managed Portfolio Trust PLC, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of CT Global Managed Portfolio Trust PLC.

## Other relevant information

Subject to shareholder continuation votes, the first of which was in 2018, and five yearly thereafter, the Company's life is not time limited. You may obtain further information about CT Global Managed Portfolio Trust PLC from the website [www.ctglobalmanagedportfolio.co.uk](http://www.ctglobalmanagedportfolio.co.uk) including this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, CT Global Managed Portfolio Trust PLC, Columbia Threadneedle Investment Business Limited, at: Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, UK.

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### CT Private Equity Trust PLC

ISIN: GB0030738271

This Key Information Document (KID) is issued and approved by Columbia Threadneedle Investment Business Limited. Authorised and regulated in the UK by the Financial Conduct Authority.

Date of Production: 26/02/2024

You are about to purchase a product that is not simple and may be difficult to understand

## What is this product?

This company is an investment trust, incorporated as a public limited liability company in Scotland, and its ordinary shares are traded on the London Stock Exchange. The Company's investment objective is to achieve long-term capital growth through investment in private equity assets, whilst providing shareholders with a predictable and above average level of dividend funded from a combination of the Company's revenue and realised capital profits. The Company may make private equity investments by taking stakes in private equity focused limited partnerships, direct private equity investments, investment companies and investment trusts. In addition to investing in newly-formed private equity funds, the Company may also purchase secondary private equity fund interests (that is, portfolios of investments in existing private equity funds). The private equity funds in which the Company invests comprise buy-out funds, venture capital funds and mezzanine funds. Direct private equity investments, will be through co-investment with the funds in which the Company is invested. Both the funds and the direct investments are selected in order to create an underlying portfolio which is well-diversified by geography, sector, size of company, stage of development, transaction type and management style. The Company may use gearing of up to 30% of its total assets at the point of drawdown.

The Company may invest the following as a per cent of total assets: A maximum of 15% in UK-listed investment companies; 15% in non-UK listed investment companies; 65% in direct private equity investments including co-investments; 5% in any one direct investment or co-investment; 10% outside the United States of America, the United Kingdom and Continental Europe. The company aims to pay quarterly dividends with an annual yield equivalent to not less than 4% of the average of the published net asset values per ordinary share as at the end of each of its last four quarters prior to the announcement of the relevant quarterly dividend or, if higher, equal (in terms of pence per share) to the highest quarterly dividend previously paid. Investors should take a formal assessment of their attitude to risk to confirm the suitability of this product for their purposes.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.



Lower risk

Higher risk



The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you sell your shares at an early stage and you may get back less than you invested. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. You will incur costs in buying and selling your shares.

- We have classified this product as 6, which is the second highest risk class. This rates the potential losses from future performance at a high level. In periods when market conditions are poor, the value of your investment may fall and may impact the amount you get back in the long term.
- An investment in this Company is subject to market, currency, interest rate, liquidity and funding risk. The value of your investment can go down as well as up and you may lose some or all of your investment. There can be no assurances that the objective of the Company will be achieved or that dividend distributions will continue to be made. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

## Investment performance information

The main factors likely to affect future returns are the global economic outlook which will be a key driver for corporate earnings and interest rates which will influence valuations. Aside from these and other macro-drivers, investment selection will be the main driver of returns. Asset Allocation between markets and sectors will also contribute to the future returns. Gearing will also make a difference given the Company's policy to use this strategically.

There is no official benchmark for the Investment Trust. Since the investment trust is actively managed and it is not constrained by a benchmark, it has the freedom to invest in a portfolio of its own composition. As such the performance and volatility of the investment trust will vary compared with other funds.

What could affect my return positively?

The conditions that would be conducive to the investment trust generating positive returns would be a positive outlook for the global economy, lower interest rates and political stability. Good investment selection and asset allocation, as well as the impact of gearing can also impact returns positively.

What could affect my return negatively?

The conditions that would be conducive to the investment trust generating lower returns or losses would be a deterioration in the outlook for the global economy, higher interest rates and negative geopolitical events. Poor investment selection and asset allocation, as well as the impact of gearing can also impact returns negatively.

If the investment trust is sold under severely adverse market conditions, you may increase the risk of receiving back significantly less than you invested.

## What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities, but before shareholders, have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the product itself depending on how long you remain invested. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£493	£1,562	£2,753
Impact on return (RIY) per year	4.51%	4.51%	4.51%

## What are the costs? (continued)

The table below shows the impact of the different types of costs on the return you might get, and the meaning of the different cost categories.

This table shows the impact on return per year			
<b>One-off costs</b>	<b>Entry costs</b>	0.00%	There is 0.5% UK government stamp duty to pay on purchases
	<b>Exit costs</b>	0.00%	N/A
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0.59%	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other ongoing costs</b>	2.96%	The impact of the costs that are incurred each year in managing your investments including those incurred by any underlying investments.  The total "Other ongoing costs" of 2.96% comprises: investment management fee of 0.93%, borrowing costs of 0.52% and other ongoing costs of running the company of 0.22%. It also includes the ongoing costs arising in the funds held within the investment portfolio of 1.29%.
<b>Incidental costs</b>	<b>Performance fees</b>	0.96%	The Company's performance fee arrangements contain a hurdle rate, calculated over rolling three-year periods, of an IRR of 8.0 per cent per annum. The annual IRR of the NAV for the three-year period ended 31 December 2022 was 24.6 per cent and, consequently, a capped performance fee of £5.4 million was payable to the Manager, in respect of 2022.
	<b>Carried interests</b>	0.00%	N/A

## How long should I hold it and can I take money out early?

Recommended holding period: 5 years

CT Private Equity Trust PLC has an unlimited life. The Company's objective is designed for investment over longer periods. You should be prepared to invest for at least five years. You may, however, sell your shares at any time without penalty through a broker, private investor plan administrator or adviser. The price at which you sell your shares will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the net asset value per share of CT Private Equity Trust PLC. The share price is updated regularly on the website [www.ctprivateequity.co.uk](http://www.ctprivateequity.co.uk).

## How can I complain?

CT Plans: If you have concerns about this product or service and have purchased it through a CT Plan, you can contact us by writing to Investor Relations Manager, Columbia Threadneedle Investment Business Limited, PO Box 11114, Chelmsford, Essex, CM99 2DG, via email at [investor.relations@columbiathreadneedle.com](mailto:investor.relations@columbiathreadneedle.com), or by phone: 0345 601 3313 (9am - 5pm weekdays).

Direct Shareholders: If you have concerns about this product and have purchased it through another provider, then please contact the Company Secretary by writing to them at CT Private Equity Trust PLC, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, or by phone 0131 573 8300. Should you have a complaint about any transaction through your broker, plan administrator or adviser, you should contact that person or organisation directly.

As a shareholder of CT Private Equity Trust PLC, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of the company.

## Other relevant information

You may obtain further information about CT Private Equity Trust PLC from the website [www.ctprivateequitytrust.com](http://www.ctprivateequitytrust.com) including this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, CT Private Equity Trust PLC, at: Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, UK.

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### CT UK High Income Trust PLC - Ordinary Shares

ISIN: GB00B1N4G299

This Key Information Document (KID) is issued and approved by Columbia Threadneedle Investment Business Limited. Authorised and regulated in the UK by the Financial Conduct Authority.

Date of Production: 26/02/2024

## What is this product?

This product is a closed-end Investment Company incorporated in Scotland and listed on the London Stock Exchange. The Company invests predominantly in UK equities (ordinary shares of companies listed on the UK stock market) and equity related securities (for example subscription rights and warrants) of companies across the market capitalisation spectrum, with the objective to provide an attractive return to shareholders each year in the form of dividends and/or capital repayments, together with prospects for capital growth. The portfolio holds approximately 40 holdings at any given time and no single investment in the portfolio may exceed 10% of the Company's gross assets at the time of purchase. In addition, the Manager expects few individual holdings to exceed five per cent of the Company's gross assets at the time of purchase. There are no maximum levels set for exposures to sectors. Derivatives (an investment contract between the Company and a counterparty the value of which is derived from one or more underlying assets) may be used for income enhancement and efficient portfolio management. Borrowings would normally fall within a range of 0% to 20% of gross assets. The Company has a £15 million revolving credit facility which is available to 28 September 2025. This will magnify any gains or losses made by the Company.

The ordinary shares are intended for UK retail, and professionally-advised private client, investors who plan to stay invested for at least five years. Ordinary shares carry a right to participate in the dividends paid by the Company. This product is designed to form part of a portfolio of investments.

Subject to shareholder continuation votes, in the event that the net asset value total return performance of the Company is less than that of the total return of the FTSE All-Share Index over the relevant three year period, the Company's life is not time limited.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

1	2	3	4	5	6	7
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Lower risk

Higher risk



The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you sell your shares at an early stage and you may get back less than you invested. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. You will incur costs in buying and selling your shares.

- We have classified this product as 4, which is a medium risk class. This rates the potential losses from future performance at a medium level. In periods when market conditions are poor, the value of your investment may fall and may impact the amount you get back in the long term.
- The value of your investment can go down as well as up. You may lose some or all of your investment. This product does not provide any protection from future market conditions and regulatory changes. There can be no assurances that the objective of the Company will be achieved or that dividend distributions will continue to be made. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

## Investment performance information

The main factors likely to affect future returns are the UK and European economic outlook which will be a key driver for corporate earnings and interest rates which will influence stock valuations. Aside from these and other macro-drivers, stock selection will be the main driver of returns. Asset allocation between markets and sectors will also contribute to the future returns. Gearing will also make a difference given the Company's policy to use this strategically.

An appropriate comparator benchmark for reviewing performance is the FTSE All-Share Index. However, as the investment trust is actively managed, it is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. As such the performance and volatility of the investment trust will vary significantly to that of the benchmark.

What could affect my return positively?

The conditions that would be conducive to the investment trust generating positive returns would be a positive outlook for the UK and European economies, lower interest rates and political stability. Good stock selection and asset allocation, as well as the impact of gearing can also impact returns positively.

What could affect my return negatively?

The conditions that would be conducive to the investment trust generating lower returns or losses would be a deterioration in the outlook for the UK and European economies, higher interest rates and negative geopolitical events. Poor stock selection and asset allocation, as well as the impact of gearing can also impact returns negatively.

If the investment trust is sold under severely adverse market conditions, you may increase the risk of receiving back significantly less than you invested.

## What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities, but before shareholders, have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the product itself depending on how long you remain invested. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£192	£589	£1,004
Impact on return (RIY) per year	1.84%	1.84%	1.84%

## What are the costs? (continued)

The table below shows the impact of the different types of costs on the return you might get, and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	There is 0.5% UK government stamp duty to pay on purchases
	Exit costs	0.00%	N/A
Ongoing costs	Portfolio transaction costs	0.25%	The impact of the costs of us buying and selling underlying investments for the product of 0.20% and also the transaction costs incurred in the underlying funds held within the investment portfolio of 0.05%
	Other ongoing costs	1.59%	The impact of the costs that are incurred each year in managing your investments including those incurred by any underlying investments.  The total "Other ongoing costs" of 1.59% comprises: investment management fee of 0.58%, borrowing costs of 0.55% and other ongoing costs of running the company of 0.42%. It also includes the ongoing costs arising in the funds held within the investment portfolio of 0.04%.
Incidental costs	Performance fees	0.00%	N/A
	Carried interests	0.00%	N/A

## How long should I hold it and can I take money out early?

Recommended holding period: 5 years

There is no minimum or maximum required period for investors to hold shares in this product, but the shares may not be suitable for investors intending to hold them for less than five years. Investors may sell their shares at any time without penalty through a broker, private investor plan administrator or adviser. The sale price will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the net asset value per share of CT UK High Income Trust PLC. The share price is updated regularly on the website [www.ctukhighincome.co.uk](http://www.ctukhighincome.co.uk).

Market values may go down as well as up over short and long periods and so investors should invest with a view to long term returns. The amount investors get back will be influenced by the market factors at the time of sale and by the charges levied by the broker/plan manager. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested.

## How can I complain?

CT Plans: If you have concerns about this product or service and have purchased it through a CT Plan, you can contact us in writing at Investor Relations Manager, Columbia Threadneedle Investment Business Limited, PO Box 11114, Chelmsford, Essex, CM99 2DG, via email at [investor.relations@columbiathreadneedle.com](mailto:investor.relations@columbiathreadneedle.com), or by phone: 0345 601 3313 (9am - 5pm weekdays).

Direct Shareholders: If you have concerns about this product and have purchased it through another provider, then please contact the Company Secretary by writing to them at CT UK High Income Trust PLC, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, or by phone 0131 573 8300. Should you have a complaint about any transaction through your broker, plan administrator or adviser, you should contact that person or organisation directly.

As a shareholder of CT UK High Income Trust PLC, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of CT UK High Income Trust PLC or the product.

## Other relevant information

You may obtain further information about CT UK High Income Trust PLC from the website [www.ctukhighincome.co.uk](http://www.ctukhighincome.co.uk), including: this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, CT UK High Income Trust PLC, at: Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, UK.

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### CT UK High Income Trust PLC B

ISIN: GB00B1N4H594

This Key Information Document (KID) is issued and approved by Columbia Threadneedle Investment Business Limited. Authorised and regulated in the UK by the Financial Conduct Authority.

Date of Production: 26/02/2024

## What is this product?

This product is a closed-end Investment Company incorporated in Scotland and listed on the London Stock Exchange. The Company invests predominantly in UK equities (ordinary shares of companies listed on the UK stock market) and equity related securities (for example subscription rights and warrants) of companies across the market capitalisation spectrum, with the objective to provide an attractive return to shareholders each year in the form of dividends and/or capital repayments, together with prospects for capital growth. The portfolio holds approximately 40 holdings at any given time and no single investment in the portfolio may exceed 10% of the Company's gross assets at the time of purchase. In addition, the Manager expects few individual holdings to exceed five per cent of the Company's gross assets at the time of purchase. There are no maximum levels set for exposures to sectors. Derivatives (an investment contract between the Company and a counterparty the value of which is derived from one or more underlying assets) may be used for income enhancement and efficient portfolio management. Borrowings would normally fall within a range of 0% to 20% of gross assets. The Company has a £15 million revolving credit facility which is available to 28 September 2025. This will magnify any gains or losses made by the Company.

The B shares are intended for UK retail and professionally-advised private client investors who plan to stay invested for at least five years. B shares are not entitled to dividends but instead carry the right to receive a capital repayment at the same time as, and in an equal amount to, each dividend paid in respect of ordinary shares. The capital repayments are paid out of the Company's special capital reserve and accordingly will only be paid for so long as the amount of the special capital reserve remains sufficient. If and when this reserve is exhausted, the Articles of Association provide that all the Ordinary shares and all the B shares automatically convert into ordinary shares with identical rights. The product is designed to form part of a portfolio of investments.

Subject to shareholder continuation votes, in the event that the net asset value total return performance of the Company is less than that of the total return of the FTSE All-Share Index over the relevant three year period, the Company's life is not time limited.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

1	2	3	4	5	6	7
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Lower risk

Higher risk



The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you sell your shares at an early stage and you may get back less than you invested. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. You will incur costs in buying and selling your shares.

- We have classified this product as 4, which is a medium risk class. This rates the potential losses from future performance at a medium level. In periods when market conditions are poor, the value of your investment may fall and may impact the amount you get back in the long term.
- The value of your investment can go down as well as up. You may lose some or all of your investment. This product does not provide any protection from future market conditions and regulatory changes. There can be no assurances that the objective of the Company will be achieved or that dividend distributions will continue to be made. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.



## Investment performance information

The main factors likely to affect future returns are the UK and European economic outlook which will be a key driver for corporate earnings and interest rates which will influence stock valuations. Aside from these and other macro-drivers, stock selection will be the main driver of returns. Asset allocation between markets and sectors will also contribute to the future returns. Gearing will also make a difference given the Company's policy to use this strategically.

An appropriate comparator benchmark for reviewing performance is the FTSE All-Share Index. However, as the investment trust is actively managed, it is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. As such the performance and volatility of the investment trust will vary significantly to that of the benchmark.

What could affect my return positively?

The conditions that would be conducive to the investment trust generating positive returns would be a positive outlook for the UK and European economies, lower interest rates and political stability. Good stock selection and asset allocation, as well as the impact of gearing can also impact returns positively.

What could affect my return negatively?

The conditions that would be conducive to the investment trust generating lower returns or losses would be a deterioration in the outlook for the UK and European economies, higher interest rates and negative geopolitical events. Poor stock selection and asset allocation, as well as the impact of gearing can also impact returns negatively.

If the investment trust is sold under severely adverse market conditions, you may increase the risk of receiving back significantly less than you invested.

## What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities, but before shareholders, have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the product itself depending on how long you remain invested. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£193	£591	£1,010
Impact on return (RIY) per year	1.84%	1.84%	1.84%

## What are the costs? (continued)

The table below shows the impact of the different types of costs on the return you might get, and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	There is 0.5% UK government stamp duty to pay on purchases
	Exit costs	0.00%	N/A
Ongoing costs	Portfolio transaction costs	0.25%	The impact of the costs of us buying and selling underlying investments for the product of 0.20% and also the transaction costs incurred in the underlying funds held within the investment portfolio of 0.05%
	Other ongoing costs	1.59%	The impact of the costs that are incurred each year in managing your investments including those incurred by any underlying investments.  The total "Other ongoing costs" of 1.59% comprises: investment management fee of 0.58%, borrowing costs of 0.55% and other ongoing costs of running the company of 0.42%. It also includes the ongoing costs arising in the funds held within the investment portfolio of 0.04%.
Incidental costs	Performance fees	0.00%	N/A
	Carried interests	0.00%	N/A

## How long should I hold it and can I take money out early?

Recommended holding period: 5 years

There is no minimum or maximum required period for investors to hold shares in this product, but the shares may not be suitable for investors intending to hold them for less than five years. Investors may sell their shares at any time without penalty through a broker, private investor plan administrator or adviser. The sale price will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the net asset value per share of CT UK High Income Trust PLC. The share price is updated regularly on the website [www.ctukhighincome.co.uk](http://www.ctukhighincome.co.uk).

Market values may go down as well as up over short and long periods and so investors should invest with a view to long term returns. The amount investors get back will be influenced by the market factors at the time of sale and by the charges levied by the broker/plan manager. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested.

## How can I complain?

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Direct Shareholders: If you have concerns about this product and have purchased it through another provider, then please contact the Company Secretary by writing to them at CT UK High Income Trust PLC, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, or by phone 0131 573 8300. Should you have a complaint about any transaction through your broker, plan administrator or adviser, you should contact that person or organisation directly.

As a shareholder of CT UK High Income Trust PLC, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of CT UK High Income Trust PLC or the product.

## Other relevant information

You may obtain further information about CT UK High Income Trust PLC from the website [www.ctukhighincome.co.uk](http://www.ctukhighincome.co.uk), including: this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, CT UK High Income Trust PLC, at: Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, UK.

## Purpose

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## Product

### European Assets Trust PLC

ISIN: GB00BHJVQ590

This Key Information Document (KID) is issued and approved by Columbia Threadneedle Investment Business Limited. Authorised and regulated in the UK by the Financial Conduct Authority.

Date of Production: 26/02/2024

## What is this product?

This product is a closed-end Investment Company incorporated in England and listed on the London Stock Exchange. The Company's investment objective is to achieve growth of capital through investing in equities (ordinary shares in companies listed on a stock market) of small and medium-sized companies in Europe, excluding the United Kingdom. These are defined as those with a market capitalisation below or equal to that of the largest company in the MSCI Europe Ex UK SMID Cap Index. The Company will not invest more than 20 per cent of its total assets in any one company and does not take legal or management control of any company in which it invests.

As part of an active investment strategy the Company does not restrict its investments to any specific industrial or geographical sector; a diversified geographical spread is maintained. The Company does not seek to create a portfolio to take advantage of anticipated currency fluctuations. The Company has the ability to undertake stock lending activities but does not anticipate doing so. The Company has the powers under its Articles to borrow an amount up to 20 per cent of its securities portfolio.

The Company has a high distribution policy: barring unforeseen circumstances, it will pay an annual dividend equivalent to 6 per cent of the net asset value of the Company at the end of the preceding year. The dividend is funded from a combination of current year net profits and historic other reserves. The Company has a simple capital structure, being financed exclusively by the issue of ordinary shares.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.



Lower risk

Higher risk



The risk indicator assumes you invest in the Company for five years. The actual risk can vary significantly if you sell your shares at an early stage and you may get back less than you invested. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. You will incur costs in buying and selling your shares.

- We have classified this product as 5, which is a medium high risk class. This rates the potential losses from future performance at a medium high level. In periods when market conditions are poor, the value of your investment may fall and may impact the amount you get back in the long term.
- Be aware of currency risk: The Company's assets are denominated in Euros or other continental European currencies. The majority of its shares are traded in Sterling on the London Stock Exchange. The returns to UK-based shareholders are therefore subject to the fluctuations in the relative strength of Sterling against its European counterparts. The value of your investment can go down as well as up. You may lose some or all of your investment. The Company does not provide any protection from future market conditions and regulatory changes. There can be no assurances that the objective of the company will be achieved or that dividend distributions will continue to be made. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

## Investment performance information

The main factors likely to affect future returns are the European economic outlook which will be a key driver for corporate earnings and interest rates which will influence stock valuations. Aside from these and other macro-drivers, stock selection will be the main driver of returns. Asset allocation between markets and sectors on the investment portfolio will also contribute to the future returns. Gearing will also make a difference given the Company's policy to use this strategically.

An appropriate comparator benchmark for reviewing performance is the MSCI Europe Ex UK SMID Cap Index. However, as the investment trust is actively managed, it is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. As such the performance and volatility of the investment trust will vary significantly to that of the benchmark.

What could affect my return positively?

The conditions that would be conducive to the investment trust generating positive returns would be a positive outlook for the European economy, lower interest rates and political stability. Good stock selection and asset allocation, as well as the impact of gearing can also impact returns positively.

What could affect my return negatively?

The conditions that would be conducive to the investment trust generating lower returns or losses would be a deterioration in the outlook for the European economy, higher interest rates and negative geopolitical events. Poor stock selection and asset allocation, as well as the impact of gearing can also impact returns negatively.

If the investment trust is sold under severely adverse market conditions, you may increase the risk of receiving back significantly less than you invested.

## What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities, but before shareholders, have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the product itself depending on how long you remain invested. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£140	£426	£721
Impact on return (RIY) per year	1.36%	1.36%	1.36%

## What are the costs? (continued)

The table below shows the impact of the different types of costs on the return you might get, and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	There is 0.5% UK government stamp duty to pay on purchases
	Exit costs	0.00%	N/A
Ongoing costs	Portfolio transaction costs	0.13%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.23%	The impact of the costs that are incurred each year in managing your investments including those incurred by any underlying investments.  The total "Other ongoing costs" of 1.23% comprises: investment management fee of 0.81%, borrowing costs of 0.17% and other ongoing costs of running the company of 0.25%.
Incidental costs	Performance fees	0.00%	N/A
	Carried interests	0.00%	N/A

## How long should I hold it and can I take money out early?

Recommended holding period: 5 years

European Assets Trust PLC has an unlimited life. The Company's objective is designed for investment over longer periods. You should be prepared to invest over at least five years. You may, however, sell your shares at any time without penalty through a broker, private investor, plan administrator or adviser. The price at which you sell your shares will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the net asset value per share of European Assets Trust PLC. The share price is updated regularly on the website [www.europeanassets.co.uk](http://www.europeanassets.co.uk)

## How can I complain?

CT Plans: If you have concerns about this product or service and have purchased it through a CT Plan, you can contact us by writing to Investor Relations Manager, Columbia Threadneedle Investment Business Limited, PO Box 11114, Chelmsford, Essex, CM99 2DG, via email at [investor.relations@columbiathreadneedle.com](mailto:investor.relations@columbiathreadneedle.com), or by phone: 0345 601 3313 (9am - 5pm weekdays).

Direct Shareholders: If you have concerns about this product and have purchased it through another provider, then please contact the Company Secretary by writing to them at European Assets Trust PLC, Cannon Place, 78 Cannon Street, London, EC4N 6AG, UK or by phone 020 7628 8000. Should you have a complaint about any transaction through your broker, plan administrator or adviser, you should contact that person or organisation directly.

As a shareholder of European Assets Trust PLC, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of this company.

## Other relevant information

You may obtain further information about European Assets Trust PLC from the website [www.europeanassets.co.uk](http://www.europeanassets.co.uk) including this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, European Assets Trust PLC, Cannon Place, 78 Cannon Street, London, EC4N 6AG, UK.

The shares of European Assets Trust PLC are excluded from the UK Financial Conduct Authority's (FCA) restrictions, which apply to non-mainstream pooled investments as the Company's portfolio is wholly made up of shares and public securities which are not themselves issued by other investment funds. The Company conducts its affairs so that its shares can be recommended by financial advisers to ordinary retail investors in accordance with the FCA rules relating to non-mainstream investment products and intends to continue to do so.

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### F&C Investment Trust PLC

ISIN: GB0003466074

This Key Information Document (KID) is issued and approved by Columbia Threadneedle Investment Business Limited. Authorised and regulated in the UK by the Financial Conduct Authority.

Date of Production: 26/02/2024

## What is this product?

This product is a closed-end Investment Company incorporated in England and listed on the London Stock Exchange.

This product invests in an internationally diversified portfolio of publicly-listed securities (ordinary shares in companies and bonds listed on an exchange) and unlisted securities (instruments not traded on an exchange) and private equity (direct investments into companies rather than via stock holdings), with the objective of securing long-term growth in capital and income. There are no specific geographic or industry sector exposure limits. A maximum of 5% of the portfolio value may be invested in unlisted securities, excluding private equity investments, and long-term exposure to private equity will not exceed 20% without approval from shareholders. The Company has both short and long-term credit facilities in place.

Derivatives (investment contracts between the Company and counterparties, the values of which are derived from one or more underlying assets) may be used for income enhancement and efficient portfolio management. Borrowings, which may be short or long-term, in sterling or foreign currencies, would normally fall within a range of 0% to 20% of net assets.

This product is intended for UK retail and professionally-advised private clients that are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return.

The product has no fixed term or maturity and cannot be terminated without a shareholder vote.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.



Lower risk

Higher risk



The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you sell your shares at an early stage and you may get back less than you invested. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back.

- We have classified this product as 5, which is a medium high risk class. This rates the potential losses from future performance at a medium high level. In periods when market conditions are poor, the value of your investment may fall and may impact the amount you get back in the long term.
- In addition to market risk and risks introduced by way of regulation, this product also carries interest rate risk; funding risk; credit risk and foreign currency risk.

The value of your investment can go down as well as up. You may lose some or all of your investment. This product does not provide any protection from future market conditions and regulatory changes. There can be no assurances that the objective of the product will be achieved or that dividend distributions will continue to be made. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

## Investment performance information

The main factors likely to affect future returns are the global economic outlook which will be a key driver for corporate earnings and interest rates which will influence stock valuations. Aside from these and other macro-drivers, stock selection will be the main driver of returns. Asset allocation between markets and sectors will also contribute to the future returns, with currency rates versus sterling also relevant for the eventual return. Gearing will also make a difference given the Company's policy to use this strategically.

An appropriate comparator benchmark for reviewing performance is the FTSE All World Net TR Index. However, as the investment trust is actively managed, it is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. As such the performance and volatility of the investment trust will vary to that of the benchmark.

What could affect my return positively?

The conditions that would be conducive to the investment trust generating positive returns would be a positive outlook for the global economy, lower interest rates and political stability. Good stock selection and asset allocation, as well as the impact of gearing can also impact returns positively.

What could affect my return negatively?

The conditions that would be conducive to the investment trust generating lower returns or losses would be a deterioration in the outlook for the global economy, higher interest rates and negative geopolitical events. Poor stock selection and asset allocation, as well as the impact of gearing can also impact returns negatively.

If the investment trust is sold under severely adverse market conditions, you may increase the risk of receiving back significantly less than you invested.

## What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities, but before shareholders, have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the product itself depending on how long you remain invested. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£108	£346	£617
Impact on return (RIY) per year	1.00%	1.00%	1.00%

## What are the costs? (continued)

The table below shows the impact of the different types of costs on the return you might get, and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	There is 0.5% UK government stamp duty to pay on purchases
	Exit costs	0.00%	N/A
Ongoing costs	Portfolio transaction costs	0.20%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.80%	The impact of the costs that are incurred each year in managing your investments including those incurred by any underlying investments.  The total "Other ongoing costs" of 0.80% comprises: investment management fee of 0.20%, borrowing costs of 0.33% and other ongoing costs of running the company of 0.26%. It also includes the ongoing costs arising in the funds held within the investment portfolio of 0.01%.
Incidental costs	Performance fees	0.00%	N/A
	Carried interests	0.00%	N/A

## How long should I hold it and can I take money out early?

Recommended holding period: 5 years

There is no minimum or maximum required period for investors to hold shares in this product, but the shares may not be suitable for investors intending to hold them for less than five years. Investors may sell their shares at any time without penalty through a broker, private investor plan administrator or adviser.

The sale price will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the net asset value per share of F&C Investment Trust PLC. The share price is updated regularly on the website [www.fandcit.com](http://www.fandcit.com). Market values may go down as well as up over short and long periods and so investors should invest with a view to long term returns. The amount investors get back will be influenced by the market factors at the time of sale and by the charges levied by the broker/plan manager. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested.

## How can I complain?

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Direct Shareholders: If you have concerns about this product and have purchased it through another provider, then please contact the Company Secretary by writing to F&C Investment Trust PLC, Cannon Place, 78 Cannon Street, London, EC4N 6AG, UK or by phone 020 7628 8000. Should you have a complaint about any transaction through your broker, plan administrator or adviser, you should contact that person or organisation directly.

As a shareholder of F&C Investment Trust PLC, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of F&C Investment Trust PLC or the Product.

## Other relevant information

You may obtain further information about F&C Investment Trust PLC from the website [www.fandc.com](http://www.fandc.com) including this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, F&C Investment Trust PLC, at: Cannon Place, 78 Cannon Street, London, EC4N 6AG, UK.



## Purpose

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## Product

### TR Property Investment Trust PLC

ISIN: GB0009064097

This Key Information Document (KID) is issued and approved by Columbia Threadneedle Investment Business Limited. Authorised and regulated in the UK by the Financial Conduct Authority.

Date of Production: 26/02/2024

## What is this product?

This product is a closed-end Investment Company incorporated in England and listed on the London Stock Exchange. The Company's investment objective is to maximise shareholders' return by investing in property companies and property related businesses internationally and also in UK investment property. The benchmark is the FTSE EPRA/ NAREIT Developed Europe Capped Net Total Return Index in Sterling. The Manager currently applies the following investment guidelines; UK equities\* 25 - 50%; Continental European equities\* 45 - 75%; UK direct property 5 - 20%; Other equities\*\* 0 - 5%; Listed Bonds\*\* 0 - 5%; Unlisted equities and bonds 0 - 5%.

The Company may employ gearing (borrowings) from time to time with the aim of enhancing returns. In certain market conditions the Manager may consider it prudent not to employ gearing and instead, to hold part of the portfolio in cash. The current gearing guideline are 10% net cash and 25% net gearing (as a percentage of portfolio value). Derivatives\*\*\* may be used for efficient portfolio management. The currency exposure of the portfolio is maintained in line with the benchmark, foreign exchange forward contracts are used for hedging\*\*\*\* purposes only. This product is intended for UK retail and professionally-advised private clients prepared to take on a higher level of risk of loss to their original capital in order to get a higher potential return. This product is designed to form part of a portfolio of investments.

Definitions:\* Equities are ordinary and preference shares in companies listed on a stock market;\*\* Bonds are securities that pay either a fixed or variable level of income on a periodic basis and generally repay a specified amount at a pre-determined date or some may carry certain rights to convert to equities; \*\*\*Derivatives are an investment contract between the Company and a counterparty the value of which is derived from one or more underlying assets; \*\*\*\*Hedging is an investment technique that may be used to protect the value of the product from adverse price movements in equities or currencies other than the product's accounting currency or other specified benchmark.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.



Lower risk

Higher risk



The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you sell your shares at an early stage and you may get back less than you invested. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. You will incur costs in buying and selling your shares.

- We have classified this product as 6, which is the second highest risk class. This rates the potential losses from future performance at a high level. In periods when market conditions are poor, the value of your investment may fall and may impact the amount you get back in the long term.
- In addition to market risk, this product also carries restricted diversification risk; interest rate risk; funding risk; credit risk and foreign currency risk. The value of your investment can go down as well as up. You may lose some or all of your investment. This product does not provide any protection from future market conditions and regulatory changes. There can be no assurances that the objective of the Company will be achieved or that dividend distributions will continue to be made. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

## Investment performance information

The main factors likely to affect future returns are the UK and European economic outlook which will be a key driver for corporate earnings and interest rates which will influence stock valuations. Aside from these and other macro-drivers, stock selection will be the main driver of returns. Asset allocation between sectors will also contribute to the future returns, with currency rates versus sterling also relevant for the eventual return. Gearing will also make a difference given the Company's policy to use this strategically.

An appropriate comparator benchmark for reviewing performance is the FTSE EPRA/NAREIT Developed Europe NR GBP Index. However, given the broad universe of stocks, the Trust's portfolio is likely to be materially different to the Benchmark's composition, so performance against this may potentially diverge significantly over individual time periods.

What could affect my return positively?

The conditions that would be conducive to the investment trust generating positive returns would be a positive outlook for the UK and European economies driving tenant demand and rents, lower interest rates and political stability. Good stock selection and asset allocation, as well as the impact of gearing can also impact returns positively.

What could affect my return negatively?

The conditions that would be conducive to the investment trust generating lower returns or losses would be a deterioration in the outlook for the UK and European economies leading to low tenant demand and pressure on rents, higher interest rates and negative geopolitical events. Poor stock selection and asset allocation, as well as the impact of gearing can also impact returns negatively.

If the investment trust is sold under severely adverse market conditions, you may increase the risk of receiving back significantly less than you invested.

## What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities, but before shareholders, have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the product itself depending on how long you remain invested. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£148	£421	£667
Impact on return (RIY) per year	1.53%	1.53%	1.53%

## What are the costs? (continued)

The table below shows the impact of the different types of costs on the return you might get, and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	There is 0.5% UK government stamp duty to pay on purchases
	Exit costs	0.00%	N/A
Ongoing costs	Portfolio transaction costs	0.30%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.23%	The impact of the costs that are incurred each year in managing your investments including those incurred by any underlying investments.  The total "Other ongoing costs" of 1.23% comprises: investment management fee of 0.65%, borrowing costs of 0.38% and other ongoing costs of running the company of 0.09%. It also includes the ongoing costs arising in the funds held within the investment portfolio of 0.11%.
Incidental costs	Performance fees	0.00%	A performance fee is payable if the total return NAV (which includes the deduction of all Base Management Fees and other expenses) at 31 March each year outperforms the benchmark plus a 1% hurdle rate. Any fee payable will be the amount equivalent to the adjusted net assets (ANA) multiplied by the percentage outperformance, then multiplied by 15%. The maximum performance fee payable for a period is capped at 1.5% of the ANA. However, if the ANA at the end of any period are less than at the beginning of the period, the maximum performance fee payable will be limited to 1% of the ANA. Any underperformance of the benchmark is carried forward to future periods. Full details of the Performance Fee calculation are set out in the annual reports on the Company's website.
	Carried interests	0.00%	N/A

## How long should I hold it and can I take money out early?

Recommended holding period: 5 years

There is no minimum or maximum required period for investors to hold shares in this product, but the shares may not be suitable for investors intending to hold them for less than five years. Investors may sell their shares at any time without penalty through a broker, private investor plan administrator or adviser. The sale price will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the net asset value per share of TR Property Investment Trust PLC. The share price is updated regularly on the website [www.trproperty.com](http://www.trproperty.com). Market values may go down as well as up and investors should invest with a view to long term returns. The amount investors get back will be influenced by the market factors at the time of sale and by the charges levied by the broker/plan manager.

## How can I complain?

CT Plans: If you have concerns about this product or service and have purchased it through a CT Plan, you can contact us by writing to Investor Relations Manager, Columbia Threadneedle Investment Business Limited, PO Box 11114, Chelmsford, Essex, CM99 2DG, via email at [investor.relations@columbiathreadneedle.com](mailto:investor.relations@columbiathreadneedle.com), or by phone: 0345 601 3313 (9am - 5pm weekdays).

If you have concerns over any aspect of the service or products you receive from us you can contact us as follows: in writing to The Company Secretary, TR Property Investment Trust Plc, Cannon Place, 78 Cannon Street, London, EC4N 6AG, UK or email [enquiries@trproperty.co.uk](mailto:enquiries@trproperty.co.uk), or call Joanne Elliott on 0207 011 4710 (9am - 5pm weekdays). Should you have a complaint about any transaction through your broker, plan administrator or adviser, you should contact that person or organisation directly.

As a shareholder of TR Property Investment Trust PLC, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of TR Property Investment Trust PLC.

## Other relevant information

You may obtain further information about TR Property Investment Trust PLC from the website [www.trproperty.com](http://www.trproperty.com) including this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, TR Property Investment Trust Plc, Cannon Place, 78 Cannon Street, London, EC4N 6AG, UK.

# Contact us

To find out about opening a new Columbia Threadneedle plan or for more information on our trusts



[invest@columbiathreadneedle.com](mailto:invest@columbiathreadneedle.com)



[ctinvest.co.uk](http://ctinvest.co.uk)



**0345 600 3030\*** (9.00am – 5.00pm, weekdays)

## Your existing account

If you have any queries on your existing accounts you can:



**0345 600 3030\*** (9.00am – 5.00pm, weekdays)



**+44 (0)1268 447 407 from overseas**



[investor.enquiries@columbiathreadneedle.com](mailto:investor.enquiries@columbiathreadneedle.com)



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Please have your account number handy when you call.

\*Calls may be recorded or monitored for training and quality purposes.



[ctinvest.co.uk](http://ctinvest.co.uk)



## Important Information

As well as looking at the potential rewards that investing in investment trusts can bring, it's important that you are aware of the potential risks involved so that you can make an informed decision.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your shares, you may get back less than you originally invested. Our range of investment trusts invest in the stock market and some of them also invest in unlisted companies and funds and property. If they invest in emerging markets, unquoted securities or smaller companies, their potential volatility may increase the risk to the value of, and the income from, the investment. Investment trusts can also borrow money (gearing), which can then be used to make further investments and if markets fall, gearing can magnify the negative impact on performance. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please read our Key Features Document before investing. For more information about investment risks, visit our website [ctinvest.co.uk](http://ctinvest.co.uk).

Columbia Threadneedle Investments cannot give advice on the suitability of investing in our investment trusts or savings plans. If you have any doubts as to the suitability of an investment please contact a professional financial adviser.

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