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1 September 2025

Dear Investor,

Amendment to the investment policies of certain funds: to remove the restriction on investment in companies involved in conventional weapons – No action required

As an investor in one or more of the below funds, we would like to let you know about some changes we are making that will take effect on 1 November 2025, the Effective Date.

- | | |
|---|--|
| ▪ CT American Fund | ▪ CT Global Equity Income Fund |
| ▪ CT American Select Fund | ▪ CT Global Focus Fund |
| ▪ CT American Smaller Companies Fund (US) | ▪ CT Global Select Fund |
| ▪ CT Asia Pacific Fund | ▪ CT Sterling Corporate Bond Fund |
| ▪ CT European Select Fund | ▪ CT Sterling Short-Dated Corporate Bond Fund, and |
| ▪ CT European Smaller Companies Fund | ▪ CT UK Fund; together (the "Funds"). |
| ▪ CT Global Emerging Markets Equity Fund | |

What changes are we making?

We are making changes to the investment policies of the Funds to increase the Funds' ability to invest in companies that are involved in the conventional weapons sector, which includes military and civilian firearms.

Currently, the Funds are not permitted to invest in shares or bonds issued by companies that derive more than 10% of their revenue through their involvement in conventional weapons.

From the Effective Date, the Funds' investment policies will be updated to remove these restrictions. Please see Appendix 1 of this letter which provides an excerpt from the Investment Policy of the Funds with the amended restrictions.

Why are we making these changes?

Against a backdrop of geopolitical instability, governments worldwide have increased (or committed to increase) their defence spending. For example, NATO's members have recently agreed to spend 5% of their Gross Domestic Product ("GDP") on defence and security by 2035. As such, the Investment Manager believes there is a strong case for investment in companies involved in the defence industry.

By removing the exclusions relating to conventional weapons, it will become possible for the Funds to expand their exposure to companies in the defence industry in the future. These companies play a vital role in national

security and thereby help to safeguard economic and social security; a growing defence industry will contribute to economic growth, create employment for many and potentially drive technological innovation.

However, please note that the Investment Manager will continue to exclude companies involved in controversial weapons (e.g. landmines and biochemical weapons), in accordance with our controversial weapons policy. These weapons are banned under international conventions and protocols. Further information on our controversial weapons policy is available at www.columbiathreadneedle.com/controversialweapons.

All other features of the Funds will remain unchanged.

Will the changes have an impact on the way the Funds are managed?

Investors should note that we do not expect these changes to significantly impact the way in which the Funds are currently managed or their risk profiles.

The Funds will continue to be managed in line with their sustainability approach which includes investing at least 50% of the Fund in companies promoting environmental and / or social characteristics, and avoiding (subject to specified revenue thresholds) companies involved in certain industries / activities like thermal coal extraction, and that we determine to be in breach of international standards and principles, as described more fully in the Funds' prospectus.

Will there be an impact on the fees I pay?

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

Do I need to take any action?

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

As an investor in the Funds, you may choose to redeem your shares, or you can switch your investment, free of charge, into another Columbia Threadneedle fund within our UK range at any time. Only funds managed by Threadneedle Investment Services Limited (TISL) (part of the Columbia Threadneedle group of companies), are currently available for this purpose¹.

Should you decide to redeem or switch your shares, it may trigger a taxable event.

Further information

To find out more, please visit www.columbiathreadneedle.com/changes.

If you have any questions regarding this letter or would like more information regarding any of your investments with us, please contact us. For UK investors please call us on 0800 953 0134*. For investors outside the UK, please call +44 1268 464 321*. You can also email us at questions@service.columbiathreadneedle.com. Our team is available from 8:00am to 6:00pm, Monday to Friday (UK time). Please note that we are unable to provide financial or tax advice.

¹ This means sub-funds of the Columbia Threadneedle Investment Funds (UK) ICVC, Columbia Threadneedle Specialist Funds (UK) ICVC and Columbia Threadneedle Opportunities Fund (UK) ICVC, as well as CT Property Authorised Investment Fund and CT UK Property Authorised Trust. A fund's prospectus or Key Information Document (KIID) (available on our website) will provide this information or do please contact us on 0800 953 0134 for investors in the UK and +44 1268 464 321 for investors outside the UK, if you require help establishing alternative funds available to you.

If you are unsure about your investment, you should speak to a financial adviser. If you are based in the UK, you can find one in your area by visiting www.unbiased.co.uk – please note we do not endorse the advisers on the site.

Yours faithfully,



James Perrin
Chief Operating Officer Distribution, EMEA
Columbia Threadneedle Investments

*Calls may be recorded.

Appendix 1: Excerpt from the Funds' Amended Investment Policies

	Excerpt of Amended Investment Policy
Equity Funds	The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%), conventional weapons – military, or civilian firearms (10%) , and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.
Bond Funds	The Fund only invests in bonds issued by companies that follow good governance practices. The Fund does not invest in bonds issued by companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%), conventional weapons – military, or civilian firearms (10%) , and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.

* The full Investment Policy is set out in the Prospectus of the Fund, which can be found on our website www.ctinvest.co.uk/literature.