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2025

Value Assessment Report

**Prepared by Columbia Threadneedle Fund
Management Limited.**

Columbia Threadneedle (UK) ICVC I
Columbia Threadneedle (UK) ICVC II
Columbia Threadneedle (UK) ICVC III
Columbia Threadneedle (UK) ICVC V
Columbia Threadneedle (UK) ICVC VI
Columbia Threadneedle (UK) ICVC VII
Columbia Threadneedle (UK) ICVC IX
Columbia Threadneedle (UK) ICVC X
CT Property Growth & Income Fund ICVC
CT UK Commercial Property Feeder Fund
CT UK Commercial Property Fund ICVC



What is a Value Assessment?

Every year, we assess whether our funds, your investments, have delivered value and are well placed to deliver future value. This report is the result of that work.

Our regulator, the Financial Conduct Authority (FCA), requires all Fund Managers to produce an annual assessment to inform investors of the value for money of their investments. We fully embrace this process as we feel that it is a great opportunity to tell you, our customers, more about our funds, our process and the value you receive for the fees you pay. We hope this report explains the rigorous, repeatable process we have employed and gives you confidence that we hold ourselves to account.

In most cases our funds offer value for money, but on occasion funds might not measure up as we would expect. Where funds have fallen short, we investigate the cause and if required suggest a remedy or are working on one.

This is an Interactive PDF

We have included some new features in this year's report as a response to feedback received. We hope this helps give more context and explanation to the content.

1 [+ Click for more information](#)

The "plus" sign can be clicked to access more details around the subject in question.

2 [Glossary](#)

A link has been placed at the bottom of each page to a dictionary of terms that may be considered financial jargon.

3 [Document navigation](#)

At the top of every page there is an interactive menu allowing easy movement between sections.

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A message to our customers

Welcome to the Columbia Threadneedle Fund Management Limited (CTFML) Value Assessment for the 12-month period to 31 March 2025.

Columbia Threadneedle Investments fully embraces the opportunity to assess and report on whether our funds, your investments, have delivered value and whether they are well placed to continue to deliver value in the future. In this, our sixth report, we continue to take a rigorous approach to reviewing our funds and their underlying share classes. We are pleased that, overall, 29 of our funds have been assessed as providing 'good' or 'outstanding' value to customers.

Whilst in most cases our funds offered good value to customers throughout the year, there are instances where certain funds have not delivered the value we would expect. In these cases, we look to improve value through various remedies and actions. In 2024, for example, we converted £68million of client assets invested in our Navigator range into cheaper share classes. A full list of the remedies arising from this year's assessment can be found on page 28.

Since the FCA's Sustainability Disclosure Requirements (SDR) and investment labels publication in 2023, we have sought to improve transparency of sustainable investments to customers. From April 2025, Columbia Threadneedle Investments became the third largest provider of labelled funds* with eight funds adopting the 'Sustainability Focus' label across both our Equities and Multi-Asset strategies. Please see page 14 for more information regarding sustainability requirements.

This year has marked my first year as Chair of CTFML. Across the fund ranges offered by Columbia Threadneedle

Investments, I can see that continuous improvement remains core to our approach. Every day, we look for opportunities to improve how we invest and what our customers experience – be it the range of investments available to them or actions taken to improve value across existing fund ranges. Looking to 2025, we will further evidence our commitment to continuous improvement by ensuring our product range is well placed to deliver value to customers.

I hope this report enables you to make more informed decisions about your investments and I welcome your feedback to improve future reports. Should you have any queries, please email us at value@columbiathreadneedle.com.

Thank you for choosing Columbia Threadneedle Investments.

Rita Bajaj

Independent Non-Executive Director and Chair of Columbia Threadneedle Fund Management Limited



Columbia Threadneedle Investments fully embraces the opportunity to assess and report on whether our funds, your investments, have delivered value and whether they are well placed to continue to deliver value in the future

* Source: Morningstar as at 1 July 2025 by number of labels

Accountability – Introducing our Board

L R (standing)

Phil Doel, Executive Director

Ruth Sack, iNED

Ann Roughead, iNED

Rita Bajaj, iNED & Chair

Charlie Porter, iNED

Marrack Tonkin, Executive Director

L R (seated)

David Logan, Executive Director

Tina Watts, Executive Director



What are the Board's Responsibilities?

The Board provides oversight of the fund ranges to ensure that all elements from design to reporting are run as you would expect. It holds the fund managers and the external suppliers to account on your behalf, ensuring the funds are run in the best interests of customers. The Board has ultimate responsibility for each fund.



Why do you have independent Non-Executive Directors (iNeds) on the Board?

We have a combination of executive and non-executive board members. Executive Board members are full-time employees of Columbia Threadneedle Investments and iNeds are independent. We feel that a mix of the two ensures the right focus on generating value for customers and always acting in their best interests. By being independent, directors are able to provide challenge and debate that may differ from the company internal view.



How often do they meet?

There are quarterly board meetings covering a variety of subjects from new fund launches, performance and risk reviews and oversight of operations, to proposals to close or convert funds. There are also ad-hoc meetings, such as the meeting covering this Value Assessment, and independent client reviews where the iNEDs challenge the processes and outputs of individual teams within Columbia Threadneedle Investments to ensure the client is always at the centre of the room.

Our approach to delivering value



Columbia Threadneedle Investments is renowned as an active asset manager. Our role is to invest our customers' money according to clear objectives within well-defined risk parameters, and to provide transparent, high-quality reporting that enables them to understand their investment products and ensure they continue to meet their needs.

Our values of excellence, client focus, integrity and respect underpin the way we operate our business. Our ability to deliver

value depends on highly capable people, well-established and repeatable investment process, and a client-focused culture. Our strong fund governance ensures rigorous, appropriate oversight of our products to ensure they continue to meet the needs of our customers.

Comprehensive fund range

At the end of March 2025, CTFML offered 40 funds to retail customers, wealth managers and institutional investors in the UK.

Our range covers the main asset classes of equities (company shares), fixed income (company and government debt) and commercial real estate. We have a choice of funds that invest in single and multiple

geographic regions as well as global investment strategies. We also offer multi-asset and multi-manager funds which invest across all these asset classes and geographies, aiming to add additional returns



You trust us with your money and we take that responsibility seriously

Our approach to delivering value (continued)

through active allocation to each asset class. Several of our funds address specific needs and objectives such as income, capital growth or specific sustainability goals and criteria.

In designing and managing funds, we aim to meet customers' requirements and deliver the outcomes our customers expect. For most of our funds, investment objectives are medium to long term – we don't place undue emphasis on short-term performance. We continually review our fund range to ensure it is meeting the needs of our customers and potential future customers. For each fund we offer multiple share classes and other features to meet customer needs.

Active investment approach

We are predominantly an active asset manager, which means we look to deliver value by investing selectively in securities, sectors and markets we favour and by avoiding or limiting exposure to those we see as unattractive over a full economic cycle. We are mindful that the level of investment risk we take is appropriate to achieve performance objectives, while

trying to mitigate the risk of excessive loss or volatility in turbulent market conditions. As active managers we engage with companies in which we invest and have a strong record in influencing positive change through stewardship and voting. In 2024, we cast proxy votes at more than 7,600 shareholder and bondholder meetings in 53 markets. We view our active voting at company meetings as one of the most effective ways of signalling our approval or disapproval of a company's governance, management, board and strategy. It is an active way to drive positive change.

Outcomes-focused

We know that outcomes are important for our customers, whether that is capital growth, inflation protection, income distribution or portfolio diversification. When assessing fund performance, we have considered dual objectives where they apply. For example, where a fund aims to deliver a regular income combined with capital growth, we assess how well it has met both its income and capital growth objectives.

Consistently good service

Our customers invest with us both directly and indirectly through an intermediary such as a financial adviser or investment platform, and we are committed to providing consistent levels of service to all. Ultimately our role is to help our customers achieve successful investment outcomes. When thinking about the value we provide across our broad product range, we take all components of our offering into account and strive to deliver consistent, high-quality outcomes that are aligned with stated objectives and meet or exceed expectations.

Columbia Threadneedle Investments key metrics

Number of investment professionals: approx

550

Number of research analysts: more than

200

Number of employees: approx

2,300



Our values of excellence, client focus, integrity and respect underpin the way we operate our business

Methodology

This value assessment is based on the following seven criteria, as prescribed by the FCA. The report uses data up to 31 March 2025.

Service		Performance		Costs									
1	Quality of Service	2	Performance	3	Authorised Fund Manager (AFM) Costs – General	4	Comparable Market Rates	5	Comparable Services – Internal Comparison	6	Economies of Scale	7	Classes of Units/ Shares
Does the service meet the reasonable expectations of our varied client base?		Has the fund met its performance objective?		Are all underlying costs appropriate and providing good value?		Are the funds reasonably priced compared to similar funds run by competitors?		Are the funds reasonably priced compared to similar portfolios managed by Columbia Threadneedle Investments?		Do we benefit from Economies of Scale, and do we pass that benefit on?		Do we charge clients different amounts and is there justification for doing so?	

Funds and criteria score



Each fund has been awarded a score based on our assessment of the seven value criteria. These are shown below.

A more detailed assessment of each fund can be found by clicking on the fund name in the table. In addition, we create an overall value score using three scores: Performance, Comparable Market Rates and Service. Click below for more detailed information on the overall score.

Over the past five years, on an asset-weighted basis the funds have achieved the following value scores:

★★★★ Outstanding
★★★ Good
★★ Moderate
★ Poor
N/A Relevant track record is too short

Fund (A-Z) Click each fund name to access more information on our website	Overall Score	1. Service	2. Performance	3. AFM Costs	4. Comparable Market Rates	5. Internal Comparison	6. Economies of Scale	7. Class of Units
CT FTSE All-Share Tracker Fund	★★★	★★★	★★★	★★★	★★	★★★	★★★	★★★
CT Global Equity-Linked UK Gilt Fund	★★★	★★★	★★★	★★★	★★★★	★★★	★★★	★★★
CT Global Equity-Linked UK Inflation Fund	★★★★	★★★	★★★	★★★	★★★★	★★★	★★★	★★★
CT Global Real Estate Securities Fund	★★★	★★★	★★	★★★	★★★	★★★	★★★	★★★
CT Global Total Return Bond (GBP Hedged) Fund	★★★	★★★	★★★★	★★★	★★★	★★★	★★★	★★★
CT Managed Growth Fund	★★★	★★★	★★★★	★★★	★	★★★	★★★	★★★
CT MM Lifestyle 3 Fund	★★	★★★	★★	★★★	★★	★★★	★★★	★★★

Fund (A-Z) Click each fund name to access more information on our website	Overall Score	1. Service	2. Performance	3. AFM Costs	4. Comparable Market Rates	5. Internal Comparison	6. Economies of Scale	7. Class of Units
➤ CT MM Lifestyle 4 Fund	★★	★★★	★★★	★★★	★★	★★★	★★★	★★★
➤ CT MM Lifestyle 5 Fund	★★★	★★★	★★★	★★★	★★	★★★	★★★	★★★
➤ CT MM Lifestyle 6 Fund	★★★	★★★	★★★	★★★	★★	★★★	★★★	★★★
➤ CT MM Lifestyle 7 Fund	★★★	★★★	★★★★	★★★	★★	★★★	★★★	★★★
➤ CT MM Navigator Balanced Fund	★★	★★★	★★	★★★	★	★★★	★★★	★★★
➤ CT MM Navigator Boutiques Fund	★★	★★★	★★	★★★	★	★★★	★★★	★★★
➤ CT MM Navigator Cautious Fund	★★	★★★	★★	★★★	★	★★★	★★★	★★★
➤ CT MM Navigator Distribution Fund	★★	★★★	★★★	★★★	★	★★★	★★★	★★★
➤ CT MM Navigator Growth Fund	★★★	★★★	★★★★	★★★	★	★★★	★★★	★★★
➤ CT North American Equity Fund	★★	★★★	★★★	★★★	★	★★★	★★★	★★★
➤ CT Property Growth & Income Fund	★★	★★★	★★	★★★	★★	★★★	★★★	★★★
➤ CT Responsible Global Equity Fund	★★★	★★★	★★★	★★★	★★★	★★★	★★	★★★
➤ CT Responsible Sterling Corporate Bond Fund	★★	★★★	★★	★★★	★★	★★★	★★★	★★★
➤ CT Responsible UK Equity Fund	★★★	★★★	★★	★★★	★★	★★★	★★★	★★★
➤ CT Responsible UK Income Fund	★★★	★★★	★★	★★★	★★★	★★★	★★★	★★★
➤ CT Select European Equity Fund	★★	★★★	★★	★★★	★	★★★	★★★	★★★
➤ CT Select UK Equity Income Fund	★★★	★★★	★★★★	★★★	★★	★★★	★★★	★★★

Fund (A-Z) Click each fund name to access more information on our website	Overall Score	1. Service	2. Performance	3. AFM Costs	4. Comparable Market Rates	5. Internal Comparison	6. Economies of Scale	7. Class of Units
➤ CT Sustainable Global Equity Income Fund*	N/A	★★★	N/A	★★★	★★★★★	★★★	★★★	★★★
➤ CT Sustainable Opportunities Global Equity Fund	★★★	★★★	★★★	★★★	★★★	★★★	★★★	★★★
➤ CT Sustainable Universal MAP Adventurous Fund	★★★	★★★	★★★	★★★	★★★★★	★★★	★★★	★★★
➤ CT Sustainable Universal MAP Balanced Fund	★★★	★★★	★★★	★★★	★★★★★	★★★	★★★	★★★
➤ CT Sustainable Universal MAP Cautious Fund	★★★	★★★	★★★	★★★	★★★★★	★★★	★★★	★★★
➤ CT Sustainable Universal MAP Defensive Fund	★★★	★★★	★★	★★★	★★★★★	★★★	★★★	★★★
➤ CT Sustainable Universal MAP Growth Fund	★★★★★	★★★	★★★	★★★	★★★★★	★★★	★★★	★★★
➤ CT UK Commercial Property Feeder Fund	★★★	★★★	★★★★★	★★★	★★	★★★	★★★	★★★
➤ CT UK Commercial Property Fund	★★★★★	★★★	★★★★★	★★★	★★★★★	★★★	★★★	★★★
➤ CT Universal MAP Adventurous Fund	★★★★★	★★★	★★★★★	★★★	★★★★★	★★★	★★★	★★★
➤ CT Universal MAP Balanced Fund	★★★★★	★★★	★★★★★	★★★	★★★★★	★★★	★★★	★★★
➤ CT Universal MAP Cautious Fund	★★★★★	★★★	★★★	★★★	★★★★★	★★★	★★★	★★★
➤ CT Universal MAP Defensive Fund	★★★	★★★	★★	★★★	★★★★★	★★★	★★★	★★★
➤ CT Universal MAP Growth Fund	★★★★★	★★★	★★★★★	★★★	★★★★★	★★★	★★★	★★★
➤ CT Universal MAP Income Fund	★★★★★	★★★	★★★★★	★★★	★★★★★	★★★	★★★	★★★
➤ CT US Smaller Companies Fund	★★★	★★★	★★★	★★★	★★★	★★★	★★★	★★★

*Insufficient relative performance history to calculate a Performance score

1 Service



1 SERVICE

Quality of Service

We serve a wide variety of customers and aim to meet their diverse needs and requirements through our range of funds, product features and service.



The client journey

For all our customers, everything we do is directed towards helping them reach their investment goals, and we aim to provide the help and guidance they need throughout their customer journey.



To review the value of the services provided, we have considered them with regards to three different customer types during the customer journey.

Individuals who invest directly with us

These customers deal directly with our contact centre and they receive statements from us twice a year. They also have access to fund information on our website.

Individuals who invest through a platform and/or an adviser

The end-customer will have little direct engagement with Columbia Threadneedle Investments and is rarely known to us; here we focus on the service we provide to the platform and the wider financial adviser community that use platforms regularly.

Institutional investors

These include Wealth Managers, Corporations, Insurers and Pension Funds who may deal with us directly or via a platform. What they, or their consultant advisers, have in common is the need for more detailed reporting and regular engagement.

Sustainability Disclosure Requirements

The FCA has recently introduced four sustainability investment labels to help investors find and compare products that have a specific sustainability goal.



As of 2 April 2025, Columbia Threadneedle Investments is the third largest provider of Labelled Funds, with 8 CTFML funds adopting the 'Sustainability Focus' label, as shown below.*

Equities



CT Responsible Global Equity Fund
 CT Sustainable Global Equity Income Fund
 CT Sustainable Opportunities Global Equity Fund

Multi-Asset



CT Sustainable Universal MAP Defensive Fund
 CT Sustainable Universal MAP Cautious Fund
 CT Sustainable Universal MAP Balanced Fund
 CT Sustainable Universal MAP Growth Fund
 CT Sustainable Universal MAP Adventurous Fund

We have published Consumer Facing Disclosure documents (example to the right) which summarises each fund's sustainability characteristics. These can be found on our website.

Funds with sustainability characteristics, but which do not meet the SDR labelling criteria to apply for a label, are considered 'Unlabelled ESG Funds', as listed below.

- CT Responsible Sterling Corporate Bond Fund
- CT Responsible UK Equity Fund
- CT Responsible UK Income Fund

* Source: Morningstar as at 1 July 2025 by number of labels



Breadth and depth of service

Helping our customers achieve successful financial outcomes is why we are here, and we provide many additional activities to support that objective. Although not immediately obvious, these services are the strong foundations that our asset management capability is built upon.

Service



'Good' value

We have reviewed the quality of service provided by Columbia Threadneedle Investments and its outsourced partners to individuals, intermediaries and institutions over the year to 31 March 2025. Based on our on-going monitoring of service levels, and independent customer experience surveys, we conclude that service levels remain consistently good. We continue to welcome feedback on any aspect of our service. We are satisfied that this quality of service represents Good Value for customers.

Source: Columbia Threadneedle Investments as at 31 March 2025



Click the above sections for more information

2

Performance



2 PERFORMANCE

Each fund in our range has its own objectives, typically expressed over five years or more. In all cases, benchmarking funds against their stated objectives, an index or a peer group, enables us to assess Performance.

Process

For each fund we have considered investment performance (after fees) versus a benchmark (index or peer group) over rolling five-year periods. For most funds, five years aligns with their stated objectives. Five years is also the recommended minimum holding period for nearly all our funds.

We offer a wide and diverse range of funds. Some funds are focused on capital growth, some on delivering income, while others are managed with a level of volatility in mind, and some have sustainability goals or characteristics to consider. These factors inform the way we assess the Performance of each fund.

Active management focused on fund objectives

In designing and managing funds, we aim to meet customers' requirements and deliver the outcomes our customers expect. For most of our funds, investment objectives are medium to long term. As a predominantly active investment manager with robust investment processes, we aim to deliver value by investing selectively in securities, sectors and markets we favour and by avoiding or limiting exposure to those we see as unattractive. We are mindful to ensure that the level of investment risk we take is appropriate; we need to take enough

risk to achieve fund performance objectives, without becoming distracted by short-term factors such as volatility in markets.

This active approach is in contrast to passive, or tracker, funds which aim to match the performance of a stock market index benchmark. The CT FTSE All Share Tracker Fund is an example of this method of investing. The performance a client receives from a passive approach will therefore likely be similar to the index return less the fees paid, with no prospect of the outperformance that an active manager aims for but cannot guarantee to deliver.

In reviewing the performance of each fund, the Board is mindful of how active management investment decisions are made. With an active investment process and style focused on medium- to long-term objectives, there will often be short periods when a fund outperforms or underperforms a comparison or benchmark index. This will depend in part on the volatility of stock markets and the extent to which a fund is invested in those companies or sectors that are driving stock markets and indices up or down in the short term.

Performance



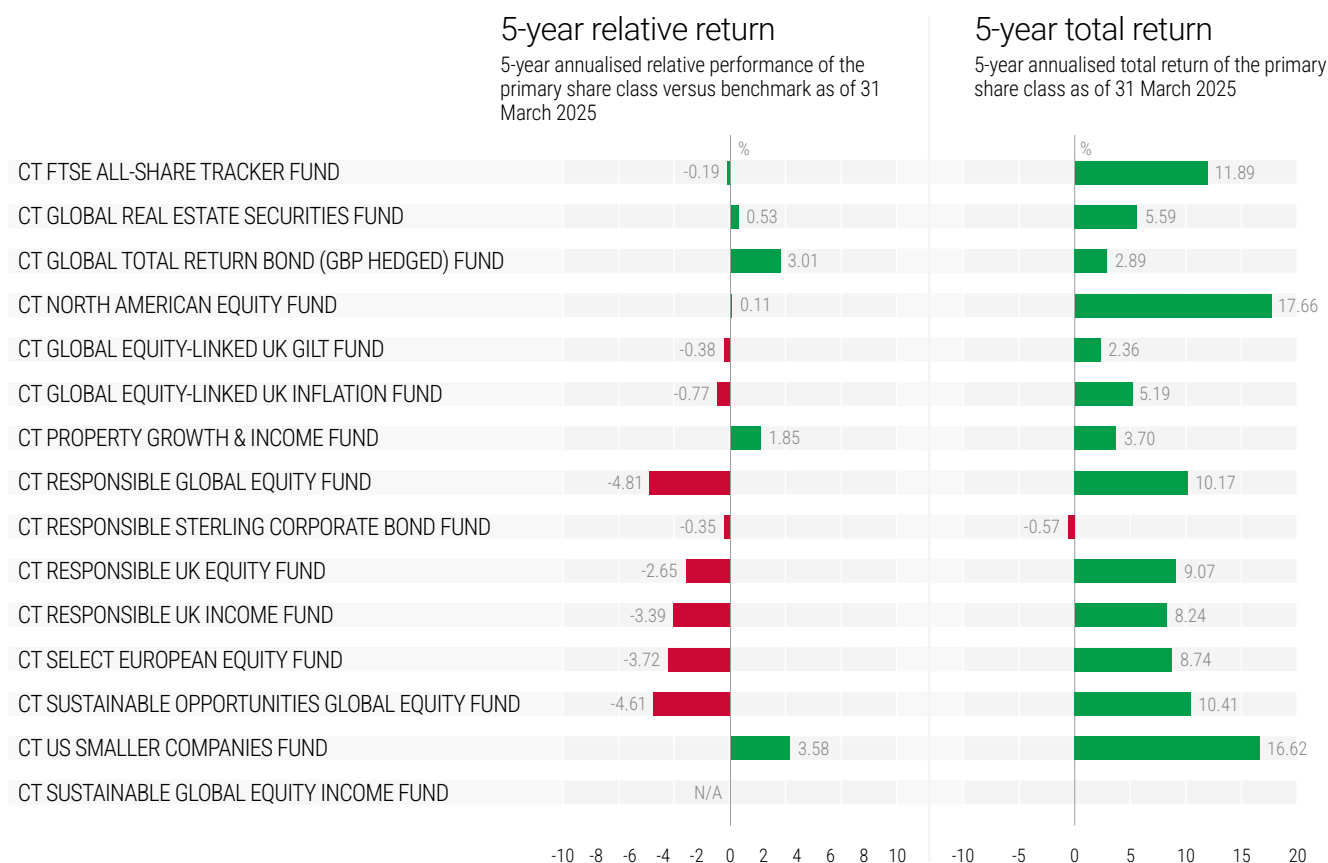
'Good' value

The Board has reviewed the investment performance of all funds and share classes, using a consistent, quantitative methodology with a focus on five-year periods. Those five years have witnessed the effects from the COVID-19 pandemic, ongoing major military conflicts and recent trade wars, all of which has made markets volatile and challenging for investors. Despite this, it is pleasing to note that most of our funds and share classes have produced positive returns over a five-year period, enabling long-term objectives to be met, 27 of the 39 funds (with long-enough track records) are rated good or outstanding value for performance. By contrast, no funds delivered poor value, for performance, over the time period in question. The remaining funds are currently rated as moderate value and we continue to strive to improve performance here. We were able to conclude, overall, that performance represents Good Value.

Funds versus an Index (5-year comparison)

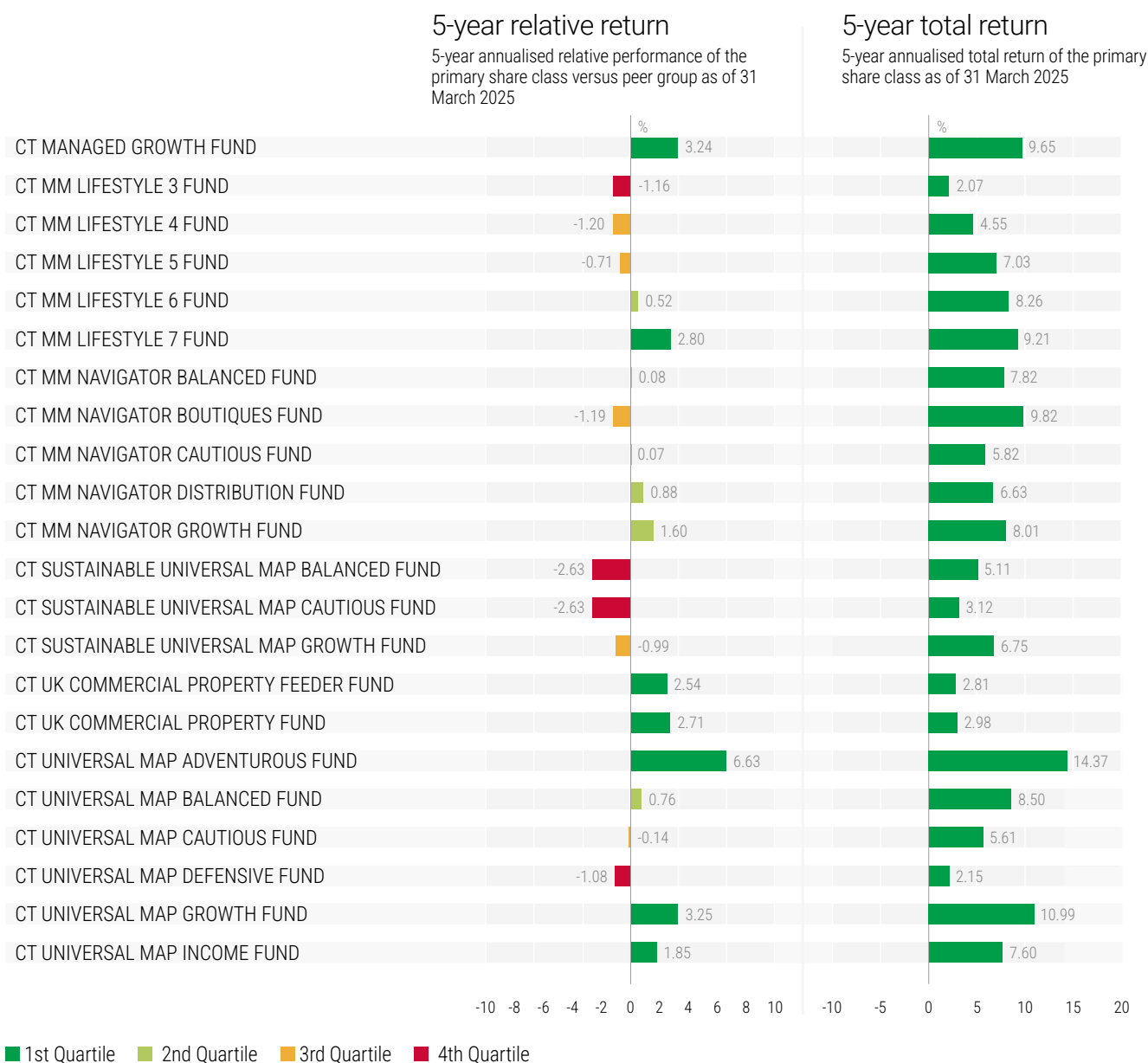
In measuring the performance of our fund range, our starting point is the stated fund objective. For each fund we have considered investment performance (after fees) versus the index benchmark over rolling five-year periods. For most funds, five years aligns with the aim to outperform a specific target identified in the objective and usually aligns with a broader fund objective of achieving long-term capital growth. Five years is also the recommended minimum holding period for nearly all our funds. Each year, we measure the objective at every month end and we take a simple average of these to give the score for the year. The charts to the right show the five-year relative and total return as of 31 March 2025 rather than the average.

As in previous value assessments we note that investment style bias can impact investment performance in a positive or negative way, depending on market conditions.



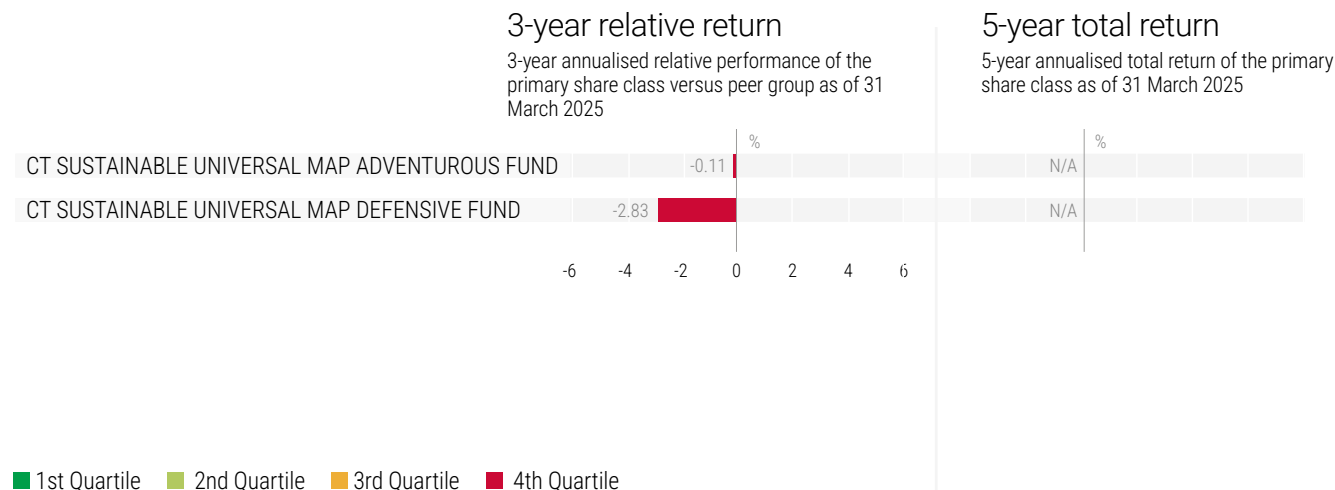
Funds versus a Peer Group (5-year comparison)

In measuring the performance of our fund range, our starting point is the stated fund objective. For each fund in this section, we have considered investment performance (after fees) versus the peer group over rolling five-year periods. For most funds, five years aligns with the aim to outperform a specific target identified in the objective and usually aligns with a broader fund objective of achieving long-term capital growth. Five years is also the recommended minimum holding period for nearly all our funds. Each year, we measure the objective at every month end and we take a simple average of these to give the score for the year. The charts to the right show the five-year relative and total return as of 31 March 2025 rather than the average.



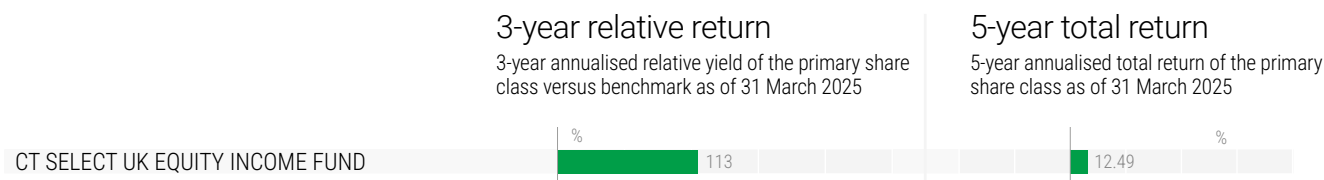
Funds versus a Peer Group (3-year comparison)

In measuring the performance of our fund range, our starting point is the stated fund objective. Funds in this section have not yet reached five years of age and so we have considered investment performance (after fees) versus the peer group over rolling three-year periods. Each year, we measure the objective at every month end and we take a simple average of these to give the score for the year. The charts to the right are blank as the funds have yet to reach five years.



Fund versus an Income Target (3-year comparison)

In measuring the performance of our fund range, our starting point is the stated fund objective. For this fund we have considered the Fund Yield (after fees) versus the Index over rolling three-year periods. For this fund, three years aligns with the aim to outperform a specific target identified in the objective and five years usually aligns with a broader fund objective of achieving long-term capital growth. Five years is also the recommended minimum holding period for nearly all our funds. Each year, we measure the objective at every month end and we take a simple average of these to give the score for the year. The charts to the right show the three-year relative and five-year total return as of 31 March 2025 rather than the average.



3-7

Costs



COSTS

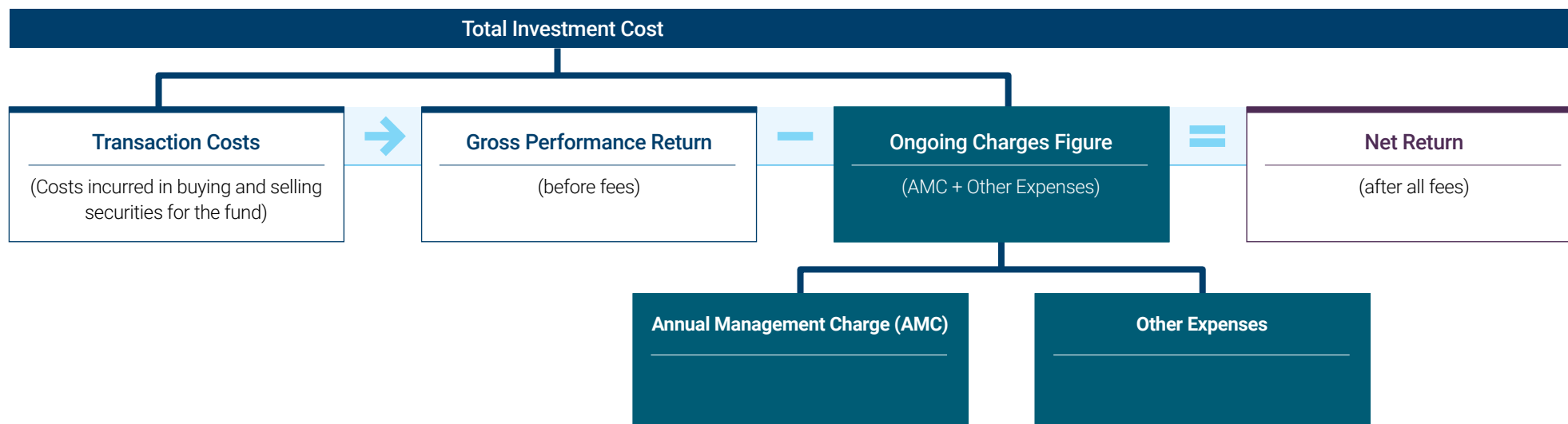
What are the costs?

Throughout this section we refer to the different costs components that create the Total Investment Cost you pay. We are aware this can sound like financial jargon, so we have explained each element below.

In carrying out the management of the fund, the fund manager will incur Transactions Costs, through the buying and selling (trading) of securities. After these costs the fund will generate a gross performance return for the period. The Ongoing Charges Figure (OCF) is then subtracted from the gross return to give the net return received by the investor.



The **Transaction Costs** plus the **Ongoing Charges Figure (OCF)** combine to give the '**Total Investment Cost**'.



In this report there are various references to, and explanations of, the costs and charges associated with our funds. The glossary section includes some useful definitions. Please note this report does not consider third party costs, such as platform fees or advice fees, that customers may incur separately should they use such services. Any initial entry charges or exit charges incurred to buy or sell shares of funds are also excluded.

3 COSTS

Authorised Fund Manager Costs

The Board have assessed whether all the costs associated with running the funds are providing value. These services are captured in the Ongoing Charges Figure (OCF) paid by customers.

We have considered whether the OCF paid by customers in each fund offers good value in relation to the costs incurred to provide fund management and associated services. We have considered the cost associated with:

- Investment Management (outsourced to Group companies)
- Distribution
- Internal Servicing, including those services outlined in the 'Quality of Service' section
- Direct Fund Costs, provided by external outsourced providers.

We have reviewed these costs in relation to both the revenue and profit of CTFML, which can be viewed in the Company Report and Accounts. We have also considered, where practical, the market rates for these types of service as a comparison or guide.

AFM costs



'Good' value

The Board has reviewed the individual costs of services provided to and associated with running the funds: Investment Management, Distribution, Internal Servicing and Direct Fund Costs (including outsourced services). As in previous years, the costs have also been considered in context of the revenue and overall profitability of CTFML. We consider them to be reasonable and a representation of Good Value.

4 COSTS

Comparable Market Rates

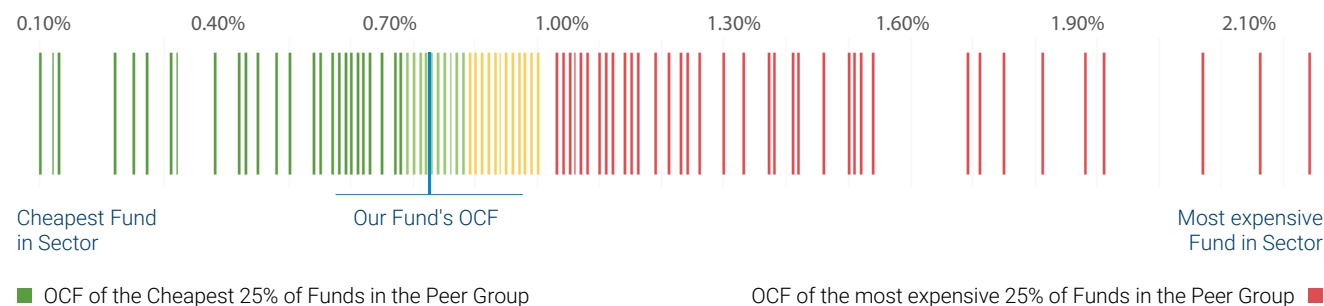
Cost is a factor in a purchase. We know you have a wide variety of funds to choose from, so ensuring we are pricing funds competitively is important.

Share Class OCF versus Peers

We are keen that our funds are competitively priced. As such, we compare the cost of our funds and their share classes to similar funds according to their Peer Group. The chart below demonstrates this process and in the online analysis we show one for every fund. The chart highlights the OCF (the annual cost of ownership) of every fund within the peer group represented as a vertical line. The most

expensive is on the far right and the cheapest is on the far left. The vertical blue line indicates the OCF of the Columbia Threadneedle Investments fund. We have split the peer group into four quartiles based on cost to show where our fund sits among its peers. The most expensive 25% of funds are coloured red. The next 25% are yellow, then light green, and finally dark green represents the cheapest 25% of funds.

Example Peer Group*



* Clean Share classes only, excluding trackers

Comparable Market Rates



'Good' value

The Board has reviewed the costs and charges of our funds and share classes relative to competitor funds in their peer groups. Overall, the fees across the range remain Good value. However, we identified relatively poor value on a small number of Share Classes, primarily driven by price reductions in these sectors across the market. Remedies in the form of AMC reductions and caps on the OCF are being implemented to improve value and some share classes will be closed. Further details on the remedies can be found on page 28.

5 COSTS

Comparable Internal Services

Do we offer any other products that would give you access to the same investment objective and capabilities at a cheaper cost?

We have considered the cost of the pooled funds against other pooled funds in the CTFML range. Different funds have different OCFs, reflecting the different assets and the complexity relating to each fund. We have also compared funds with similar objectives to those offered to European and US investors – managed by other companies in the Columbia Threadneedle Investments Group. It was found that there were no pricing disadvantages for UK investors. In addition, the review compared the fees paid by institutions investing large amounts in the pooled funds with the fees paid by institutions investing large amounts in separate ‘segregated’ accounts with similar investment objectives. Price differentials between pooled funds and segregated mandates do exist but can be justified because of:

- More complex regulatory and governance structure of pooled funds
- Broader scope of duties under the fund agreements of pooled funds. For example, institutions with segregated accounts will often appoint their own custodian with their own fee agreement report
- More variable and frequent cash flows for pooled funds that complicate portfolio management
- Administrative duties related to the management services of pooled funds, eg preparing papers for board governance – such as this value assessment
- Greater business and capital risks associated with establishing and maintaining pooled funds.

After noting the differences in services between pooled and segregated accounts, we have found no evidence of any significant differences in the value provided to customers.

Comparable Internal Services



‘Good’ value

The Board has reviewed the costs of the funds and share classes relative to other pooled and institutional funds managed by Columbia Threadneedle Investments and we remain comfortable that while differences in fees exist, these are justified and not detrimental to customers. In addition, the fees for each share class within a fund (and across the range) are clearly disclosed. Overall, the Board consider that this measure represents Good value overall.

6 COSTS Economies of Scale

When our funds reach a larger size we are able to pass on savings to you.



Annual Management Charge (AMC)

We use revenue from the AMC to ensure we can fulfil our obligations to customers effectively. We also use the AMC charge to pay for the provision of asset management services from Columbia Threadneedle Management Limited. We also employ tax, legal and other professional advisers to act on behalf of the funds. We are responsible for daily fund accounting and administration. AMCs are applied as a fixed percentage of assets in a share class, hence the total revenue received by us is sensitive to stock market movements and decisions made by investors to buy or sell shares in the fund/share class.

As it stands today, the majority of our funds are not of a sufficient size for the application of an AMC discount model. We will continue to monitor this on an ongoing basis.

Please note, some administrative costs and services are accounted for under Other Expenses, and not as part of the AMC.

Other Expenses

We noted that customers receive some benefit from scale, for example regarding audit fees which are expressed as a monetary amount per fund. As a fund grows, the impact of the audit fees (in percentage terms) reduces, and vice versa when a fund gets smaller. We noted that other fees and expenses are charged as a percentage of assets in the fund on a pro-rata basis. Hence, they are not sensitive to a change in the size of a fund or a share class. Some custody fees are based on a monetary amount per transaction. Therefore, rather like the audit fees, there may be some scale benefits to customers here. We also noted that subsidies have been applied to some of the smaller funds to prevent the Direct Costs from pushing the OCF up to unreasonable levels. In this way we are able, at our discretion, to nurture new funds until they grow as well as safeguard customers in older funds that may be shrinking in size.

This year we implemented a cap on Other Expenses to ensure that customers in the relevant funds benefit from a more stable and predictable OCF.

Economies of Scale



'Good' value

We have again noted that customers do benefit from the scale of the firm. For example, greater negotiation power with suppliers. In addition, we are pleased to note that the larger share classes do benefit from economies of scale as the other expenses scale down as the fund size scales up. However, some of our small share classes are negatively affected by certain large, fixed costs and hence CTFML will continue to subsidise these back to an appropriate level. The remedies to address the impact of rising registration and administration costs are further evidence of commitment in this area, hence an overall Good Value rating is appropriate.

7 COSTS

Class of Units

Different share classes have different charges. Is this fair and does it offer value to all clients?

1 Retail (Class 1)

Annual Management Charge	0.75% Fund management fee + 0.75% fee paid to IFA
Other Expenses	Typically, 0.05% to 0.20%
Typical Total Fee	1.55% to 1.70%

Traditionally, these classes were the home of individual customers who invested directly with us prior to their holdings being converted to lower cost share classes in recent years. Commission was often payable to the customer's financial adviser, prior to conversion. Investors who remain in this class typically receive a rebate of part of the annual management charge.

2 Clean (New Retail Class)

0.75%
Typically, 0.05% to 0.20%
0.80% to 0.95%

This share class is aimed at individual investors and platforms/advisors that typically, do not receive any rebates or discount payments. The AMC for this share class is lower than the retail share class. It was originally developed in response to UK regulatory change (The 'Retail Distribution Review – RDR') in 2012. From 2013, UK financial advisers were required to charge customers fees for new financial advice, instead of receiving commission or rebates from asset managers. By 2013, many UK financial advisers were directing their customers to use fund platforms which, over time, made Clean classes (also known in the industry as 'clean', 'platform' or 'unbundled') the most popular class for new investments into funds.

3 Institutional (Class 3)

0.75%
Typically, 0.05% to 0.20%
0.80% to 0.95%

These share classes are aimed at institutional and professional investors who invest larger amounts. These classes have larger minimum investments and lower AMC than clean and retail share classes, and some commission or rebate arrangements may apply.

4 Internal (Zero AMC Institutional)

0.00%
Typically, 0.05% to 0.20%
Agreed separately

Class 4 is suitable for institutions that prefer to be billed separately for asset management services. Eligibility is subject to a higher minimum investment and a separate fee agreement. We offer a Class 4 on the majority of our non-Managed range of funds.

Class of Units



'Good' value

The Board have reviewed the costs of each share class in each fund and are comfortable that the classes are marketed to ensure that investors can access the right class at the right price point. There is no suggestion that more expensive share classes within the same fund are subsidising lower cost share classes. We are pleased to note the remedies applied since 2020 to convert thousands of retail customers to cheaper share classes, improving the value for our direct investors. Ongoing monitoring is undertaken to offer the most appropriate share classes to investors. The Board is satisfied that this remains an area of Good value overall.

Remedies / Enhancements Delivered

Criteria	Remedy Type / Implementation Date	Fund / Share Class	Comment / Impact
Performance / Scale	Fund Closures	CT Multi-Sector Bond Fund	Closed 24th April 2024
		CT Multi-Sector Higher Income Bond Fund	Closed 24th April 2024
		CT UK Equity-Linked Gilt Fund	Closed 3rd May 2024
		CT UK Equity-Linked Inflation Fund	Closed 3rd May 2024
		CT Diversified Monthly Income Fund	Closed 20th May 2024
		CT Multi-Manager Investment Trust Fund	Closed 20th May 2024
		CT UK Smaller Cap Fund	Closed 13th June 2024
Class of Units	Conversion of customers to cheaper share classes – 13 June 2024	Navigator Funds Range	Moved £68m of client assets to clean share class
Class of Units	Closure of 8 Retail Classes – 13 June 2024	Navigator Funds Range	Post the conversions mentioned above, the legacy retail share classes were closed
Performance/ Service	Clarity of Objectives – 1 July 2024	Navigator Funds Range	Updated objectives to include target benchmarks and internal outperformance targets
Comparable Market Rates	Implementation of Cost Cap – 2 December 2024	CT North American Equity Fund (Class 2)	Capped Clean Share Class at 0.86%
		CT Select European Equity Fund (Class 2)	Capped Clean Share Class at 0.91%
Class of Units	Conversion of customers to cheaper share classes – 21 March 2025	Across 18 funds in the range	Moved £121m of client assets to clean share classes
Performance / Service	Adoption of SDR Sustainability Investment Labels – 24 March 2025	CT Sustainable Global Equity Income Fund	The funds listed have adopted a “Sustainability Focus” label as they invest mainly in assets which are sustainable for people or the planet.
		CT Sustainable Opportunities Global Equity Fund	
		CT Responsible Global Equity Fund	
		CT Sustainable Universal MAP Defensive Fund	
		CT Sustainable Universal MAP Cautious Fund	
		CT Sustainable Universal MAP Balanced Fund	
		CT Sustainable Universal MAP Growth Fund	
		CT Sustainable Universal MAP Adventurous Fund	
Performance / Service	Clarity of Objectives – 24 March 2025	CT Sustainable Opportunities Global Equity Fund	Updated objectives to include target benchmarks
		CT Responsible Global Equity Fund	

Upcoming Remedies

Criteria	Remedy Type / Target Implementation Date	Fund / Share Class	Comment / Impact
Performance / Service	Clarity of Objectives – 30 June 2025	CT Responsible UK Equity Fund CT Responsible UK Income Fund	The investment objectives of the named funds were updated to include the FTSE All-Share Index as a performance target benchmark.
Performance / Service / Comparable Market Rates	Clarity of Objectives and reduction of fees – 31 July 2025	CT MM Lifestyle 3 Fund CT MM Lifestyle 4 Fund CT MM Lifestyle 5 Fund CT MM Lifestyle 6 Fund CT MM Lifestyle 7 Fund	Amending the funds' investment objectives and policies, more clearly setting out the aims of each fund, changing the names of the funds to reflect the way they are managed and reducing the OCF across all share classes.
Class of Units	Conversion of customers to a cheaper share class – 1 December 2025	CT North American Equity Fund (Class 1 Acc into Class 2 Acc)	Moving client assets to a cheaper share class
Comparable Market Rates	Implementation of Cost Cap and AMC Discount – 1 September 2025	CT North American Equity Fund (Class 2 Acc) CT North American Equity Fund (Class 3 Acc) CT North American Equity Fund (Class 4)	Reduce AMC to 0.60% Cap OCF at 0.70% Reduce AMC to 0.20% Cap OCF at 0.30% Cap OCF at 0.10%
Comparable Market Rates	Implementation of Cost Cap – 1 December 2025	CT FTSE All-Share Tracker CT Global Total Return Bond (GBP Hedged) Fund	Cap OCF at 0.28% Cap OCF at 0.70%
Comparable Market Rates	AMC Discount – 1 December 2025	CT MM Navigator Distribution Fund	Reduce AMC to 0.70%

Glossary

A

Active funds

An active fund has a manager at the helm (and usually a team of analysts and researchers) who will select the assets he or she believes will increase in value. Actively managed funds have the capacity to outperform their peers and the market as a whole. They are usually slightly more expensive than passive funds because investors must pay for the manager's expertise.

Active management

There are two main types of investment management: active and passive. An active fund manager will use judgement, research and analysis in order to select investments for the fund.

Annualised return

For a period greater than one year, this measures how much an investment has grown on average each year.

Annual management charge (AMC)

The fee paid for having your investment managed – usually a percentage of assets under management (AUM).

Asset/asset class

Investments can be divided into five main groups called asset classes: cash, bonds, property, shares and alternatives.

Assets under management (AUM)

The total value of investments held within a portfolio.

Authorised Corporate Director (ACD) Authorised Fund Manager (AFM)

A firm with the ultimate responsibility for managing and administering OEIC funds and unit trusts in compliance with FCA Rules.

B

Basis points

A common term for interest rates and percentages in finance. One basis point equals 0.01%.

Benchmark

A standard, (usually an index or a market average) that an investment fund's performance can be measured against. Many funds are managed with reference to a stated benchmark.

Bonds

Bonds provide a way for governments and companies (issuers) to raise money. For an upfront payment from investors, a bond issuer will make annual interest payments and repay the initial investment amount on a specified date. Also known as fixed income or fixed interest investments.

C

Cash and cash equivalents

Short-term investments that are highly accessible, including deposits, money market instruments and short-term government bonds.

Collective investment scheme

A fund combining the assets of various individuals and organisations to create a large, diverse portfolio.

Corporate bond

Bonds issued by companies to raise money. The company agrees to pay interest and repay the initial amount invested at a specified point in the future.

D

Direct Costs

Part of the Ongoing Charge Figure (OCF), costs covering Regulatory fees, Audit costs and Depository and Custody fees.

E

Emerging markets

Developing countries that have stronger growth potential than established economies, but also more volatility.

Equities

Equities are shares in companies.

F

Financial Conduct Authority (FCA)

The Financial Conduct Authority is the UK regulator for the financial services industry.

Fixed income

Investments such as bonds, which usually pay a fixed rate of interest.

Fund

A form of collective investment where investors' money is pooled and invested in a variety of investments.

Fund manager

An individual responsible for managing the assets in a fund.

Fund volatility

The extent to which a fund's value changes over time. The more pronounced and frequent the movements, the more volatile the fund is.

G

Gilts

A bond issued by the UK government.

Government bond

Bonds issued by a government to raise money for spending requirements. These are usually issued in the country's local currency.

H

High yield bonds

Corporate bonds issued by less secure companies. See also investment grade bonds.

Historical yield

A fund's yield over a given period of time. It is calculated by taking the income paid over a period and dividing it by the latest share price.

I

Index/indices

A method of measuring the collective value of a group of assets. For example, the FTSE 100 Index shows a single figure for the combined value of the 100 companies within it.

Individual savings account (ISA)

A tax-efficient way to save or invest. The amount you can pay into an ISA is capped annually.

Inflation

The rate at which the price of goods and services rise over time. The official measure in the UK is the Consumer Price Index (CPI).

Investment grade bonds

The highest-quality corporate bonds, as assessed by a credit ratings agency.

Investment objective

A description of how a fund will be managed and what investors can expect over a specific timeframe.

ISIN number

A unique code/identifier for (in this case) each share class. If you have invested directly with Columbia Threadneedle Investments, you will find the ISIN of the share class you own in your latest statement or transaction confirmation letter. If you have invested via a fund platform, please check with your platform service provider or financial adviser.

J

Junior ISA (JISA)

A tax-efficient way to save or invest, designed for those aged under 18. The amount you can pay into a JISA is capped annually.

K

Key Investor Information Document (KIID)

A document designed to help investors understand the nature and risks of a fund in which they may invest. Potential investors should always read the relevant KIID in order to make an informed decision before investing.

M

Managed fund

An investment fund usually made up of a pool of other funds. An investor doesn't invest directly in other types of security, but gains from broader asset exposure.

Multi-asset fund

A managed fund that includes traditional asset classes (shares and bonds) and sometimes commodities, property or hedge funds.

O

Ongoing Charges Figure (OCF)

The cost of management of a fund represented as a percentage. It is usually based on the last year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund).

In some cases, the ongoing charges figure may be based on an estimate of future charges, either because the share/unit class is relatively new and has an insufficient track record to be calculated exactly, or if historic figures are unlikely to accurately reflect future ongoing costs. The fund's annual report for each financial year will include details of the exact charges applied. An OCF shown with an asterisk (*) indicates an estimated figure.

For a more detailed breakdown please visit columbiathreadneedle.com/fees

Open-ended funds

A collective investment scheme that invests in other companies and assets. The fund can issue an unlimited number of shares.

OEIC (open-ended investment company)

A type of open-ended fund.

P

Peer group

A grouping of competitor funds, managed in a similar way, eg UK equity funds.

Pooled funds (or collective investments)

A fund combining the assets of various individuals and organisations to create a large, diverse portfolio.

Profit & loss (P&L)

Financial statement of the wealth created by a company's operations. It shows all revenues, costs and expenses for a specific period.

Property

This usually means commercial properties such as offices, retail units or distribution warehouses.

Property expense ratio (PER)

Costs related to running and maintaining property funds that are not covered as part of the Ongoing Charges Figure.

R

Registrar Fee

Part of the Ongoing Charges Figure, costs that cover the maintenance of the shareholder register, distributing income, circulating and publishing the fund share class prices, tax, legal and other professional fees.

Revenue

The proceeds of a company's sales over a given period.

Risk-adjusted return

A measure of how much risk a fund took to deliver a return to investors. By comparing the risk-adjusted return, investors can distinguish between high-risk and low-risk investments.

S

Securities

An asset that has a value and can be bought and sold. (ie, bonds, shares or derivatives).

Segregated funds (also called a Separate fund)

A ringfenced fund of one client. These funds tend to require large amounts of capital as a starting point and appeal to company pension schemes, sovereign wealth funds, etc.

Share class

Share classes are special designations applied to a subset of the fund. Each share class will be different. It might have a different price and a different minimum investment requirement (for different investor types) or might offer different types of unit – ie, income or accumulation. In some circumstances it may have a different currency.

T

Tax wrappers

An account that aims to protect your savings or investments from taxation. Examples include ISAs/JISAs and SIPP.

Total Investment Cost (TIC)

The sum of the Ongoing Charges Figure and the Transaction Cost.

Total return

A performance measurement considering factors like interest, dividend payments and capital growth.

Transaction cost

Costs incurred when buying and selling securities within the fund, such as dealing costs and taxes.

U

Unit trust

A type of open-ended collective investment scheme.

V

Volatility

A measure of the rate and extent of changes in the value of an investment over a period of time. The higher the volatility the riskier the investment tends to be.

Y

Yield

The amount of income earned on an investment, usually expressed as a percentage.

To find out more, visit columbiathreadneedle.com



Important information: Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. It is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services. It is not intended as and should not be taken to be investment, legal, tax, or accounting advice. Investors should consult with their own professional advisors for advice on any investment, legal, tax, or accounting issues relating an investment with Columbia Threadneedle Investments. The analysis included in this document have not been prepared in accordance with the legal requirements designed to promote its independence and have been produced by Columbia Threadneedle Investments for its own investment management activities, may have been acted upon prior to publication and is made available here incidentally. Any opinions expressed are made as at the date of publication but are subject to change without notice and should not be seen as investment advice. Information obtained from external sources is believed to be reliable but its accuracy or completeness cannot be guaranteed. Issued by Columbia Threadneedle Fund Management Limited. Registered in England and Wales, Cannon Place, 78 Cannon Street, London, EC4N 6AG, United Kingdom. Authorised and regulated in the UK by the Financial Conduct Authority. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. columbiathreadneedle.com

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