

Our ref: 9110

## Fund objective and investment policy changes

I am writing to you because you are invested in one or more of the below funds, provided by Threadneedle Investment Services Limited.

CT Managed Bond

CT Managed Bond Focused

CT Managed Equity & Bond

CT Managed Equity Focused

CT Managed Equity

Threadneedle will change the objective and investment policies of the funds from **01 August 2026**.

The old and new objectives and investment policies are overleaf for you to compare.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the change.

**If you don't have a financial adviser**, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting [quilter.com/financial-advice/find-an-adviser](https://quilter.com/financial-advice/find-an-adviser).

### How the change will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding.

Aside from transaction costs, the costs associated with the changes to the funds will be borne by Threadneedle.

Transaction costs are associated with the rebalancing of the portfolio of each of the funds away from UK markets, towards global markets. These costs will be paid by the funds and are estimated to be between 0.02% and 0.05% of the fund value.

- **Risk profile** – The fund's risk profile will not change.
- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) will not change.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. OCF is increasingly replacing TER.

### Why the change is happening

Threadneedle's research shows that the UK now makes up a much smaller proportion of global markets. This is also reflected in evolving client preferences toward more globally diversified portfolios.

As such, they will be reducing the extent to which the funds invest in UK listed equities and Sterling denominated bonds and increasing exposure to global equities and bonds through their investment in underlying funds.

In order to make the changes, Threadneedle will amend the investment objective and policy of each of the funds, including amendments to the target benchmarks referenced within those investment objectives. They will list the updated components of the target composite benchmarks and remove reference to Sterling denominated bonds and UK equities.

The target benchmarks used in the investment process will be updated so they reflect global indices only, removing UK specific indices.

### The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,



### Callum Earl

Head of Client Services

## Fund objectives and investment policies

Current objective and investment policies	New objective and investment policies
<p><b>CT Managed Bond</b></p> <p>To provide income with potential for long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> <li>• 56% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index,</li> <li>• 24% Bloomberg Sterling Aggregate Index,</li> <li>• 10% MSCI ACWI ex UK Index,</li> <li>• 5% FTSE All-Share Index,</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul> <p>The composite index is representative of the fund's investment exposure and provides a suitably weighted target benchmark of global investment grade bonds (hedged to sterling), investment grade sterling-denominated bonds, global equities (excluding the UK), UK equities, and cash, against which fund performance can be evaluated over time.</p>	<p>To provide income with potential for long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> <li>• 80% Bloomberg Global Aggregate Bond Index (GBP Hedged),</li> <li>• 15% MSCI All Country World Index,</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul> <p>The composite index is representative of the fund's investment exposure and provides a suitably weighted target benchmark of global investment grade bonds (hedged to sterling), global equities and cash, against which fund performance can be evaluated over time.</p>
<p><b>CT Managed Bond Focused</b></p> <p>To provide a combination of income and long-term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p>	<p>To provide a combination of income and long-term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p>

<p>This composite index comprises:</p> <ul style="list-style-type: none"> <li>• 47.5% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index,</li> <li>• 20% Bloomberg Sterling Aggregate Index;</li> <li>• 20% MSCI ACWI ex UK Index,</li> <li>• 7.5% FTSE All-Share Index,</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul> <p>The composite index is representative of the fund's investment exposure and provides a suitably weighted target benchmark of global investment grade bonds (hedged to sterling), investment grade sterling-denominated bonds, global equities (excluding the UK), UK equities, and cash, again</p>	<p>This composite index comprises:</p> <ul style="list-style-type: none"> <li>• 65% Bloomberg Global Aggregate (GBP Hedged) Index,</li> <li>• 30% MSCI ACWI Index,</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul> <p>The composite index is representative of the fund's investment exposure and provides a suitably weighted target benchmark of global investment grade bonds (hedged to sterling), global equities and cash, against which fund performance can be evaluated over time.</p>
<p><b>CT Managed Equity &amp; Bond</b></p> <p>To provide a combination of long-term capital growth and income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> <li>• 35% MSCI ACWI ex UK Index,</li> <li>• 31.5% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index,</li> <li>• 15% FTSE All- Share Index,</li> <li>• 13.5% Bloomberg Sterling Aggregate Index</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul> <p>The composite index is representative of the fund's investment exposure and provides a suitably weighted target benchmark of global equities (excluding the UK), investment grade bonds (hedged to sterling), UK equities, investment grade sterling denominated bonds, and cash, against which fund performance will be evaluated over time.</p>	<p>To provide a combination of long-term capital growth and income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> <li>• 50% MSCI ACWI Index,</li> <li>• 45% Bloomberg Global Aggregate (GBP Hedged) Index,</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul> <p>The composite index is representative of the fund's investment exposure and provides a suitably weighted target benchmark of global equities, investment grade bonds (hedged to sterling) and cash, against which fund performance will be evaluated over time.</p>
<p><b>CT Managed Equity Focused</b></p> <p>To provide a combination of long-term capital growth and some income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> <li>• 50% MSCI ACWI ex UK Index,</li> <li>• 22.5% FTSE All-Share Index,</li> <li>• 15.5% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index,</li> <li>• 7% Bloomberg Sterling Aggregate Index</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul> <p>The composite index is representative of the fund's investment exposure and provides a suitably weighted target benchmark of global equities (excluding the UK), UK equities, investment grade bonds (hedged to sterling), investment grade sterling denominated bonds, and cash, against which fund performance will be evaluated over time.</p>	<p>To provide a combination of long-term capital growth and some income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> <li>• 75% MSCI ACWI Index,</li> <li>• 20% Bloomberg Global Aggregate (GBP Hedged) Index,</li> <li>• 5% Sterling Overnight Index Average (SONIA)</li> </ul> <p>The composite index is representative of the fund's investment exposure and provides a suitably weighted target benchmark of global equities, investment grade bonds (hedged to sterling) and cash, against which fund performance will be evaluated over time.</p>

**CT Managed Equity**

To achieve long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.

This composite index comprises:

- 60% MSCI ACWI ex UK Index,
- 25% FTSE All-Share Index,
- 7% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index,
- 3% Bloomberg Sterling Aggregate Index,
- 5% Sterling Overnight Index Average (SONIA)

The composite index is representative of the fund's investment exposure and provides a suitably weighted target benchmark of global equities (excluding the UK), UK equities, investment grade bonds (hedged to sterling), investment grade sterling denominated bonds, and cash, against which fund performance will be evaluated over time.

To achieve long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.

This composite index comprises:

- 85% MSCI ACWI Index,
- 10% Bloomberg Global Aggregate (GBP Hedged) Index,
- 5% Sterling Overnight Index Average (SONIA)

The composite index is representative of the fund's investment exposure and provides a suitably weighted target benchmark of global equities, investment grade bonds (hedged to sterling) and cash, against which fund performance will be evaluated over time.