

SHAREHOLDER CIRCULAR

RELATING TO THE FOLLOWING PROPOSED SCHEME OF ARRANGEMENT FOR THE MERGER OF:

Merging Fund		Receiving Fund
Threadneedle UK Select Fund	into	Threadneedle UK Fund

Both the Merging Fund and the Receiving Fund are sub-funds of Threadneedle Investment Funds ICVC, a UK authorised open-ended investment company constituted as a UK UCITS Scheme.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document and the action to be taken you should consult your financial adviser. If you are unclear about the contents of this document, have any further questions, or would like to request a copy of the key investor information document (KIID) for the Receiving Fund, please call us on 0800 953 0134 (calls may be recorded) for Shareholders located within the UK, or on +44 1268 444 321 (calls may be recorded) for Shareholders located outside of the UK. The KIID for the Receiving Fund is also available on our website at www.columbiathreadneedle.com/changes and is enclosed with this Circular.

- This document contains a Notice of Meeting of Shareholders in respect of the Merging Fund (the “Meeting”).
- The Meeting will be held by telephone conference through the Microsoft Teams conferencing platform on 20 October 2021, at the time set out in the Notice and in the section of this document with the heading “Timetable”.
- Shareholders should join the Meeting using the dial-in details set out below:
Dial in number: +44 (0)203 821 1176.
Then, when prompted, please enter the Conference ID set out in the Notice in Appendix 5 to enable you to join the Meeting.
- You are requested to complete and return the enclosed Form of Proxy (and the power(s) of attorney (if any) under which it is signed) or a notarially certified copy thereof in the pre-paid return envelope provided to Civica Election Services Ltd., The Election Centre, 33 Clarendon Road, London N8 ONW, United Kingdom, in accordance with the instructions printed on the Form of Proxy as soon as possible and in any event so that it arrives at least 48 hours before the time fixed for the Meeting.
- Please note that due to the ongoing COVID-19 pandemic, voting will not take place in person. Instead, the Chair of the Meeting can vote on your behalf as instructed by you on the Form of Proxy.

Unless stated otherwise, defined terms used in this Circular shall have the meaning set out in the Glossary of Terms on pages 2 to 3.

TABLE OF CONTENTS

Timetable	1
Glossary of Terms	2
Shareholder Letter	4
Appendix 1	
Comparison between the Merging Fund and the Receiving Fund	
Part A: Comparison of the main features of the Merging Fund and the Receiving Fund	11
Part B: Estimated Ongoing Charges Figures	14
Appendix 2	
Scheme of Arrangement for the Merger of the Merging Fund into the Receiving Fund	15
Appendix 3	
Procedure for the Meeting of Shareholders	18
Appendix 4	
Consents and Clearances	19
Appendix 5	
Notice of Meeting	20

TIMETABLE

The proposed timetable for the Scheme is set out in the table below:

Action	Date
Qualification date for Shareholder voting	10 September 2021
Documentation sent to Shareholders	20 September 2021
Form of Proxy to be returned by Shareholders	by no less than 48 hours before the time of the Meeting
Meeting of the Threadneedle UK Select Fund	11am UK time on 20 October 2021
If the Extraordinary Resolution for the Scheme is passed at the Meeting of the Merging Fund, the timetable for the Merger is set out as below:	
Last Dealing Day before the Effective Date	18 November 2021
Suspension of dealing in Shares of the Merging Fund	12 noon on 18 November 2021
Valuation for the purpose of the Merger, and end of accounting period for final distribution of income in relation to the Merging Fund	12 noon on 19 November 2021
Effective date of the Merger	19 November 2021
First Dealing Day in New Shares in the Receiving Fund	22 November 2021
Dispatch confirmation of number of New Shares	By 6 December 2021
Final distribution payment for income paying Merging Shares	Within three months of the Merger

The Effective Date is subject to change at the discretion of Threadneedle Investment Services Limited, with the agreement of Citibank Europe plc, UK Branch.*

*The legal entity acting as the Depositary will be changing to Citibank UK Ltd on 16 October 2021.

GLOSSARY OF TERMS

The following definitions apply throughout this document unless the context otherwise requires.

Authorised Corporate Director (ACD)	TISL is the authorised corporate director (ACD) of the Company
Business Day	Monday to Friday excluding public holidays and bank holidays in England and Wales and any other days at TISL's discretion
Citibank UK	Citibank Europe plc, UK Branch, the depositary of the Company (On 16 October 2021, the legal entity will change from Citibank Europe plc, UK Branch to Citibank UK Ltd)
COLL	The Collective Investment Schemes Sourcebook which forms part of the FCA Rules
Company	Threadneedle Investment Funds ICVC
Dealing Day	Monday to Friday excluding public holidays and bank holidays in England and Wales and any other days at TISL's discretion
Directors of the Company	The ACD and the independent non-executive directors who may be appointed by the Company from time to time
Effective Date	The effective date of the Scheme, which shall be the date set out in the Timetable, or such other date as may be agreed in accordance with paragraph 12 (contained in Appendix 2 of this document) of the Scheme
Extraordinary Resolution	An extraordinary resolution set out in the Notice of Meeting of the Merging Fund (contained in Appendix 5 of this document) approving the Scheme
FCA	The Financial Conduct Authority, the financial services regulator for funds in the United Kingdom
FCA Rules	The FCA Handbook of Rules and Guidance as amended or re-enacted from time to time, including the rules contained in COLL
Form of Proxy	The form enclosed with this Shareholder Circular, which is to be completed by Shareholders and returned to TISL
Funds	The Merging Fund and the Receiving Fund
ICVC	Investment Company with Variable Capital
Instrument	The instrument of incorporation of the Company
Investment Manager	Threadneedle Asset Management Limited, the investment manager of the Merging Fund and the Receiving Fund
KIID	Key Investor Information Document
Meeting	The extraordinary general meeting of Shareholders of the Merging Fund to be held on 20 October 2021 to consider and vote on the proposal for the Scheme (or any adjourned meeting for those purposes)
Merger	The merger of the Merging Fund into the Receiving Fund, in accordance with the Scheme

Merging Fund	Threadneedle UK Select Fund, a sub-fund of the Company
Merging Fund's Value	The value of the property of the Merging Fund calculated in accordance with the Instrument on the Effective Date, less the Retained Amount
Merging Shares	Shares in the Merging Fund
New Shares	Shares in the Receiving Fund to be issued to Shareholders in the Merging Fund pursuant to the transfer of the Merging Fund on the terms set out in the Scheme
Prospectus	The current prospectus of the Company
Receiving Fund	Threadneedle UK Fund, a sub-fund of the Company
Regulations	The FCA Rules, the Financial Services and Markets Act 2000, the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325 and/or the Open-Ended Investment Companies Regulations 2001, as amended
Retained Amount	A retention from the value of the Merging Fund, which is a sum estimated by TISL and agreed with Citibank UK to be necessary to meet all the actual and contingent liabilities of the Merging Fund. The retention is to be retained by Citibank UK as attributable to the Merging Fund for the purposes of discharging such liabilities
Scheme	The scheme of arrangement for the transfer of the Merging Fund to the Receiving Fund as set out in Appendix 2 of this document
Shareholder	A holder of Shares in the Merging Fund
Shares	Shares in the Merging Fund or the Receiving Fund
TISL	Threadneedle Investment Services Limited, the authorised corporate director (ACD) of the Company
UK	The United Kingdom of Great Britain and Northern Ireland
UK UCITS Scheme	An undertaking for collective investment in transferable securities under the UK UCITS Rules
UK UCITS Rules	COLL and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325
Valuation Point	The point at which the valuation of a Fund is determined for the purposes of determining the price at which Shares of a class may be issued, cancelled, sold, redeemed, or transferred

In addition, where relevant in the context, terms which are defined in the Regulations have the same meaning in this document and the Scheme.



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20 September 2021

To: Shareholders in the Merging Fund

Dear Shareholder

Proposed scheme of arrangement for the merger of the Threadneedle UK Select Fund (“Merging Fund”) into the Threadneedle UK Fund (“Receiving Fund”).

We are writing to you as a Shareholder in the Merging Fund to explain our proposal to merge this fund into the Receiving Fund by way of a scheme of arrangement (the “**Proposal**”). The Merging Fund and the Receiving Fund are both sub-funds of Threadneedle Investment Funds ICVC, an open-ended investment company managed by us.

Merging Fund	Receiving Fund
Threadneedle UK Select Fund	into Threadneedle UK Fund

This Circular describes the background to the Proposal, the procedure by which the proposed Scheme will be carried out, the options available to you, and the implications of the Proposal for you as a Shareholder in the Merging Fund.

What action is required

You are able to vote on the Proposal which is set out in detail in Appendix 2. The proposed Scheme requires the passing of an Extraordinary Resolution at an extraordinary general meeting of Shareholders of the Merging Fund (the “Meeting”). To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75% of the votes cast. The Notice of Meeting and the resolution are set out in Appendix 5.

We would encourage you to read the key investor information document (KIID) enclosed with this Circular¹ for the Receiving Fund which sets out further information about the Receiving Fund.

How to Vote:

You can vote for or against the Proposal by completing the enclosed Form of Proxy. Please note that due to the Covid-19 pandemic, voting will not take place in person. Instead, the Chair of the Meeting can vote on your behalf as instructed by you on the Form of Proxy. Shareholders may join the meeting virtually if they wish to do so, as set out on the cover to this Circular, and the Chair will take questions, but Shareholders will not be able to vote at the Meeting.

If you wish to vote, please complete the enclosed Form of Proxy and return it in the pre-paid return envelope provided with this document to enable your vote to be counted, to reach us no less than 48 hours before the Meeting being held at 11am on 20 October 2021.

You should return the completed Form of Proxy in the pre-paid return envelope provided to Civica Election Services Ltd, The Election Centre, 33 Clarendon Road, London N8 ONW, United Kingdom.

Failure to return the Form of Proxy by the required time will result in it being void, which means that the Chair will not be entitled to vote on your behalf as directed.

¹ Please note that the KIID we have enclosed shows one share class of the Receiving Fund and is provided as an example. Note that it may show a share class that is different from the one that you will hold. As a result, the ongoing charges figure and performance may be different from the share class you will be invested in.

*Calls may be recorded.

How will my investment be affected by the Merger?

If the Proposal is approved, Shareholders in the Merging Fund will receive New Shares in the Receiving Fund in exchange for the transfer of the assets of the Merging Fund to the Receiving Fund on the terms set out in the Scheme. No initial or switching charges will be applied on the issue of the New Shares as part of the transfer.

The Merging Fund will be terminated once the Merger has taken place and the Receiving Fund will continue to be managed in the same way as it is currently.

If the Proposal is not approved, the Merger will not go ahead and the Merging Fund will continue to be managed as it is currently and your investment will remain unchanged.

Will there be any cost to me as an investor?

All costs associated with the Merger will be borne by Columbia Threadneedle Investments. This includes costs specifically incurred by the Merging Fund during the period between the Meeting and the Effective Date as changes are made to the portfolio of assets held by the Merging Fund to align with the Receiving Fund's portfolio.

The Ongoing Charges Figure (OCF) that you currently pay on your investment will be lower following the Merger, as set out in detail in Appendix 1 Part B.

Can I redeem or switch my holding to another fund?

If you do not wish to participate in the Merger and do not wish to hold shares in the Receiving Fund, you have the following options:

- you may redeem your Shares; or
- you may switch your investment from the Merging Fund to another UK domiciled Threadneedle Fund free of charge.

Any redemptions or switches made up to and including the 12 noon (UK time) Valuation Point on 18 November 2021 will be free of initial, switching or redemption charges.

In order to redeem your shares or switch your holding before the Merger, we must receive your instructions by 12 noon (UK time) on 18 November 2021. Instructions received after this time will be deemed to apply to your shares in the Receiving Fund. If you do wish to redeem or switch your shares, please contact us on 0800 953 0134 for Shareholders located in the UK or on 0044 1268 444 321 for Shareholders located outside of the UK (calls may be recorded).

If the vote in favour of the Merger is passed, and you take no action to redeem or switch your holding in the Merging Fund by 12 noon (UK time) on 18 November 2021, you will receive New Shares in the Receiving Fund from the Effective Date.

Please note that a redemption or switch will be treated as a disposal of shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your shares.

Next steps

If you are in any doubt about the contents of this Circular and the action to be taken you should consult your financial adviser. If you are unclear about the contents of this Circular or have any further questions, please call us on 0800 953 0134 (calls may be recorded) for Shareholders located in the UK or on 0044 1268 444 321 (calls may be recorded) for Shareholders located outside of the UK.

1. WHY ARE WE PROPOSING THE MERGER?

The Merger will bring together two quite similar funds. Threadneedle UK Select Fund, the smaller of the two funds, has not attracted significant new investment in recent years, and has reduced in size to approx. £255m as at 30 July 2021. By merging it into the larger Receiving Fund (approx. £1,845m as at 30 July 2021), Shareholders may benefit from economies of scale associated with the management of a larger pool of assets.

From the Effective Date of the Merger, all Shareholders moving into the Receiving Fund will benefit from lower charges, as measured by the Estimated Ongoing Charges Figure or OCF, set out in Appendix 1, Part B.

2. WHAT ARE THE MAIN SIMILARITIES AND DIFFERENCES BETWEEN THE MERGING FUND AND THE RECEIVING FUND?

The investment objective and the risk profile of the Funds are very similar. However, the investment policies differ in particular when referring to the maximum number of companies each Fund typically holds.

There are also some differences between the operational features of the Funds, in particular in relation to the share classes that are available in each Fund and their fee structure.

For a detailed comparison of the Merging Fund and the Receiving Fund, please refer to the relevant section of Appendix 1.

2.1 COMPARISON OF INVESTMENT OBJECTIVES AND POLICIES

The investment objective and policy of the Merging Fund and the Receiving Fund are set out in Appendix 1.

Both Funds have very similar investment objectives: each one invests in UK Equities, aims to achieve capital growth over the long term, and looks to outperform the FTSE All-Share Index over rolling 3-year periods after deduction of fund charges. The Receiving Fund invests in a larger portfolio of companies than the more concentrated Merging Fund. The Merging Fund typically holds fewer than 50 companies and the Receiving Fund typically holds fewer than 80 companies. Please refer to the 'Risk Factors' below for further information.

In addition, the Merging Fund may invest in companies of any size and from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion whereas the Receiving Fund tends to focus on investments in larger companies included in the FTSE All-Share Index.

There is a slightly different approach to stock selection which can be seen in the extract of the investment policy of each Fund, set out in the table below:

	MERGING FUND	RECEIVING FUND
	Threadneedle UK Select Fund	Threadneedle UK Fund
Investment policy	The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business.	The Fund selects companies that are considered to have good prospects for share price growth,

However, as both Funds are managed by the same portfolio management team at Columbia Threadneedle Investments and have very similar investment objectives, they already invest in many of the same companies.

2.2 RISK FACTORS

The risk factors associated with each Fund are set out in the Prospectus and the KIIDs relating to each Fund. The risks factors are the same for both Funds except for the 'Concentrated Portfolio Risk' set out below which applies to the Merging Fund only. There are no new risks identified as a result of the Merger.

"Concentrated Portfolio Risk: The Fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the Fund's value."

The portfolio of the Merging Fund is more concentrated, holding fewer than 50 companies (35 companies as at 8 July 2021). The Receiving Fund has a more diverse portfolio, holding fewer than 80 companies (56 companies as at 8 July 2021). This in part leads to a slightly higher tracking error against the benchmark on the Merging Fund. Despite this difference, both Funds have the same Synthetic Risk Reward Indicator (SRRI) of 6 as disclosed in the KIIDs for all share classes which means that the Funds have the same level of risk when using this measure. The SRRI is used to rank investment funds into one of three different risk categories (low risk, medium risk, high risk) with 1 representing lower risk and typically lower rewards and 7 representing higher risk and typically higher rewards. The higher the rank the greater the potential reward but the greater the risk of losing money.

2.3 COMPARISON OF OPERATIONAL FEATURES

Both Funds have the same operational features. However, there are differences in the share classes available in the Funds. Further details are provided below.

2.3.1 Fee structure

The current fee structure applicable to each Fund is set out in Appendix 1, Part A. Following the Merger, the Ongoing Charges Figure (OCF) applicable to the New Shares will be lower than you currently pay, please see the Estimated Ongoing Charges Figures set out in Appendix 1, Part B.

2.3.2 Dealing cut-off time

For both the Merging Fund and the Receiving Fund, all subscriptions, redemptions, conversions or switches will be applied using the Net Asset Value calculated after the order is received (e.g. an unknown Net Asset Value). If we receive your instructions before 12 noon UK time on a Business Day, we will process your order using the price for Shares for that day. This is known as the “Dealing Cut-Off Time”. If we receive your instructions after the Dealing Cut-Off Time, we will process your order on the next Business Day.

2.3.3 Valuation Point

The price for the Shares of each Fund is determined at the Fund’s “Valuation Point”.

The Valuation Point for both Funds is 12 noon UK time

2.3.4 Accounting dates and income allocation dates

The accounting dates and dates on which income will be paid to shareholders are the same for both Funds, as set out below:

Merging Fund & Receiving Fund			
	Accounting dates	XD dates	Income payment dates
Annual	7 March	8 March	7 May
Interim	7 September	8 September	7 November

2.3.5 Base currency

The base currency (the currency in which the funds are accounted) of both Funds is sterling.

2.3.6 Settlement periods

Trades for both Funds settle four Business Days after a buy or sell transaction is placed.

2.3.7 ISA investments

Both Funds are eligible as ISA investments.

2.3.8 Income equalisation

Both Funds apply income equalisation.

Where income equalisation is applied, investors who buy shares in the Receiving Fund during a distribution period will have their first distribution on those shares split between an income amount and an equalisation amount. The equalisation amount represents an estimate of the income that has been accrued in the Receiving Fund before the investor purchased the shares. As such, this income has not been “earned” by the investor.

The equalisation portion of the distribution is not treated as income that may be subject to income tax. Instead, it is considered as a return of capital for UK capital gains tax purposes. Where investors have held their shares for the entire distribution period, they will receive the same amount of distribution as those who bought their shares during the distribution period. However, the entire amount of their distribution will be treated as income for UK tax purposes, and no portion of it will be treated as capital.

2.3.9 Share Classes in the Merging Fund and corresponding Share Classes in the Receiving Fund

On the Effective Date, Shareholders in the Merging Fund will receive corresponding New Shares in the Receiving Fund as set out in the following table:

Merging Shares (share class type)		to	New Shares (share class type)	
Threadneedle UK Select Fund	Class 1 Income (EUR)		Threadneedle UK Fund	Class 1 Income (EUR)***
	Class 1 Income (GBP)			Class 1 Income (GBP)
	Class 2 Income			Class 2 Income
	Class D* Accumulation			Class Z Accumulation
	Class L** Accumulation			Class P Accumulation***
	Class X Accumulation			Class X Accumulation
	Class Z Accumulation			Class Z Accumulation
	Class Z Income			Class Z Income

*Holders of Class D Accumulation Shares in the Merging Fund will receive Class Z Accumulation Shares in the Receiving Fund. Please see Appendix 1 for more details.

**Holders of Class L Accumulation Shares in the Merging Fund will receive Class P Accumulation Shares in the Receiving Fund. Please see Appendix 1 for more details.

***New share classes to be launched on 1 November 2021 if the Merger is approved.

2.3.10 Share Class ISIN codes

There are differences in the share class codes of the Merging Fund and the Receiving Fund, as set out in Appendix 1, Part B.

2.4 COMPARISON OF SERVICE PROVIDERS AND ADMINISTRATIVE FEATURES

The key service providers of the Merging Fund will remain the same in the Receiving Fund, as set out in Appendix 1.

3. TERMS OF THE PROPOSAL

The Merger will only take place if the Extraordinary Resolution is passed by the Shareholders at the Meeting of the Merging Fund. The Scheme is set out in full in Appendix 2 to this Circular. If the resolution is passed at the Meeting of the Merging Fund, it is intended that the Merger will be implemented in accordance with the terms of the Scheme. If the Proposal is not approved by the requisite majority of votes, the Scheme will not go ahead, and the Merging Fund will continue to operate as it currently does.

If the Proposal is approved, Shareholders in the Merging Fund will receive New Shares in the Receiving Fund in exchange for the transfer of the assets of the Merging Fund to the Receiving Fund on the terms set out in the Scheme. No initial charge or switching charge will be applied on the issue of New Shares as part of the transfer.

Shares in the Merging Fund will then be deemed to have been cancelled and will cease to be of any value and the Merging Fund will be terminated. New Shares will be issued in place of Merging Shares.

There will be a Valuation Point for the Merging Fund, as detailed in the proposed timetable for the Merger, to facilitate the transfer of assets. Any income available for allocation to income Merging Shares from the end of the previous accounting period to the Effective Date will be transferred to the distribution account of the Merging Fund and will be distributed to holders of income Merging Shares within 3 months. In the case of accumulation Merging Shares, income allocated will be accumulated and reflected in the value of those shares before the transfer is implemented.

Shares of the Company will be valued in accordance with the Instrument of the Company.

Shareholders will receive New Shares in the Receiving Fund in place of the shares they hold in the Merging Fund. The formula used in calculating the Shareholder's entitlement to New Shares will be available to request following the Merger.

4. TAX CONSEQUENCES OF THE PROPOSAL

Based on our understanding of the tax legislation and the tax clearances that have been applied for by TISL from HM Revenue & Customs, for UK resident investors the Scheme will not involve a disposal of shares for capital gains tax purposes, whatever the size of your holding.

The above reflects our understanding of current UK legislation and HM Revenue & Customs practice relevant to UK resident investors regarding the issue of New Shares under the Scheme. It may be subject to change. The tax consequences of implementation of the Scheme may vary depending on the law and regulations of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax you should seek professional advice.

5. PROCEDURE FOR THE MEETING

The procedure for the Meeting is set out in Appendix 3. Details of the various consents, clearances and a list of the documents relating to the Proposal which are available for inspection are set out in Appendix 4.

The Extraordinary Resolution proposed for the Merging Fund in relation to the Scheme is set out in the Notice of Meeting of Shareholders in Appendix 5. If the resolution is passed at the Meeting, it is intended that the transfer will be implemented in accordance with the terms of the Scheme. If the Proposal is not approved by the requisite majority of votes, the Scheme will not go ahead in respect of the Merging Fund.

6. COSTS

The costs of convening and holding the Meeting and any adjourned meeting, and of implementing the Proposal, will be met by TISL and not by the Merging Fund. TISL will also cover the costs associated with the subsequent termination of the Merging Fund. There will be no initial charge or switching charge applied on the issue of the New Shares as part of the Merger.

The costs incurred during the period between the Meeting and the Effective Date as changes are made to the portfolio of assets held by the Merging Fund specifically to align with the Receiving Fund's portfolio, will be borne by Columbia Threadneedle Investments.

7. REMINDER OF THE ACTION TO BE TAKEN

If you have any queries concerning the Proposal, or would like to receive a copy of the Depositary's report following the Merger, please contact us on 0800 953 0134* for Shareholders located in the UK or on 0044 1268 444 321* for Shareholders located outside of the UK. You may also wish to consult your professional adviser if you are uncertain about the contents of this document.

The Extraordinary Resolution requires at least 75% of the votes cast at the Meeting to be in favour of the resolution in order to be passed, so it is important that you exercise your right to vote.

Please note that if you choose not to exercise your vote, and the Extraordinary Resolution is passed, your Merging Shares will automatically transfer to the Receiving Fund on the Effective Date.

We recommend that you exercise your right to vote on the Proposal by completing and returning the enclosed Form of Proxy in the pre-paid return envelope provided to arrive by no less than 48 hours prior to the time of the Meeting on 20 October 2021.

As noted above, due to the extraordinary circumstances resulting from the ongoing COVID-19 public health crisis, it is not possible for you to attend and vote at the Meeting in person. Instead, the Chair of the Meeting can vote on your behalf as instructed by you on the Form of Proxy.

Please note that we cannot accept returns by fax, email or any other electronic medium.

Yours sincerely

A handwritten signature in black ink, appearing to read 'R Vincent', with a long horizontal flourish extending to the right.

Richard Vincent
Director

For and on behalf of

**Threadneedle Investment Services Limited as Authorised Corporate Director,
for and on behalf of the Directors of Threadneedle Investment Funds ICVC**

APPENDIX 1

COMPARISON BETWEEN THE MERGING FUND AND THE RECEIVING FUND

Part A – Comparison of the main features of the Merging Fund and Receiving Fund

The Prospectus of the Funds is available free of charge upon request to TISL or at columbiathreadneedle.com. For further details of the Receiving Fund, please refer to the Prospectus and the KIID enclosed with this Circular.

	MERGING FUND	RECEIVING FUND
	Threadneedle UK Select Fund	Threadneedle UK Fund
Investment objective	The Fund aims to achieve above average capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.	The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.
Investment policy	<p>The Fund is actively managed, and invests at least 90% of its assets in a concentrated portfolio of shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.</p> <p>The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be of any size, from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion.</p> <p>The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Fund typically invests in fewer than 50 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies) when deemed appropriate.</p> <p>The Fund may also hold money market instruments, deposits, cash and near cash.</p> <p>The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.</p> <p>The Fund selects companies that are considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.</p> <p>The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies) when deemed appropriate.</p> <p>The Fund may also hold money market instruments, deposits, cash and near cash.</p> <p>The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.</p>
Use of derivatives	For efficient portfolio management	For efficient portfolio management
Fees charged to capital	No	No
Ongoing charges figure (as at March 2021)	Class 1: 1.63% Class 2: 1.06% Class D: 1.07% Class L: 0.61% Class X: 0.06% Class Z: 0.88%	Class 1: 1.63% Class 2: 1.06% Class L: 0.68% Class P: -% (to be launched on 1 Nov 2021) Class X: 0.06% Class Z: 0.83% Please see Part B for the Estimated Ongoing Charges Figures following the Merger.

	MERGING FUND	RECEIVING FUND
	Threadneedle UK Select Fund	Threadneedle UK Fund
Charges, fees and expenses		
Redemption charge	None	None
Switching charge	None	None
Initial charge	Class 1: UK 3.75%, Non-UK 5% Class 2: UK 0%, Non-UK 0% Class D: UK 3.75%, Non-UK 5% Class L: UK 0%, Non-UK 0% Class X: UK 0%, Non-UK 0% Class Z: UK 3%, Non-UK 3%	Class 1: UK 3.75%, Non-UK 5% Class 2: UK 0%, Non-UK 0% Class L: UK 0%, Non-UK 0% Class P: UK 0%, Non-UK 0% Class X: UK 0%, Non-UK 0% Class Z: UK 3%, Non-UK 3%
Annual management charge	Class 1: 1.50% Class 2: 1.00% Class D: 0.90% Class L: 0.55% Class X: -%* Class Z: 0.75%	Class 1: 1.50% Class 2: 1.00% Class L: 0.60% Class P: 0.55% (to be launched on 1 Nov 2021) Class X: -%* Class Z: 0.75%
Depositary's fee	0.01%	0.01%
Registrar fee/ Operating Expenses	Class 1: 0.11% Class 2: 0.035% Class D: 0.15% Class L: 0.035% Class X: 0.035% Class Z: 0.11%	Class 1: 0.11% Class 2: 0.035% Class L: 0.035% Class P: 0.030% (to be launched on 1 Nov 2021) Class X: 0.035% Class Z: 0.06%
Charges taken from income?	Yes	Yes
Classes of Shares	Class 1 Income (EUR) Class 1 Income (GBP) Class 2 Income Class D Accumulation Class L Accumulation Class X Accumulation Class Z Accumulation Class Z Income	Class 1 Income (EUR) (to be launched on 1 Nov 2021) Class 1 Income (GBP) Class 2 Income Class L Income Class L Accumulation Class P Accumulation (to be launched on 1 Nov 2021) Class X Accumulation Class Z Accumulation Class Z Income
Minimum investment amounts		
Lump sum	Class 1 (EUR): EUR 2,500 Class 1: £2,000 Class 2: £500,000 Class D: £2,000 Class L: £100,000,000 Class X: £3,000,000 Class Z: £1,000,000	Class 1 (EUR): EUR 2,500 Class 1: £2,000 Class 2: £500,000 Class L: £100,000,000 Class P: £100,000,000 Class X: £3,000,000 Class Z: £1,000,000
Top-up	Class 1 (EUR): EUR 750 Class 1: £1,000 Class 2: £25,000 Class D: £1,000 Class L: £25,000 Class X: £25,000 Class Z: £50,000	Class 1 (EUR): EUR 750 Class 1: £1,000 Class 2: £25,000 Class L: £25,000 Class P: £25,000 Class X: £25,000 Class Z: £50,000
Holding	Class 1 (EUR): EUR 750 Class 1: £500 Class 2: £25,000 Class D: £500 Class L: £25,000 Class X: £25,000 Class Z: £500,000	Class 1 (EUR): EUR 750 Class 1: £500 Class 2: £25,000 Class L: £25,000 Class P: £25,000 Class X: £25,000 Class Z: £500,000
Regular Savings	Unavailable	Unavailable
Regular Withdrawals	Unavailable	Unavailable
Dealing cut off	12.00 noon each Dealing Day	12.00 noon each Dealing Day
Valuation point	12.00 noon each Dealing Day	12.00 noon each Dealing Day

*Instead of an annual management charge to the Fund, the investor is invoiced directly by the ACD as set out in the agreement between the ACD and each Eligible Shareholder.

	MERGING FUND	RECEIVING FUND
	Threadneedle UK Select Fund	Threadneedle UK Fund
Accounting periods end		
Annual	7 March	7 March
Interim	7 September	7 September
Income payment dates		
Annual/semi-annual	7 May, 7 November	7 May, 7 November
XD dates		
Annual/semi-annual	8 March, 8 September	8 March, 8 September
Service providers		
Authorised Corporate Director	Threadneedle Investment Services Limited	Threadneedle Investment Services Limited
Depositary	Citibank Europe plc, UK branch*	Citibank Europe plc, UK branch*
Custodian	Citibank N.A.	Citibank N.A.
Administrator	SS&C Financial Services Europe Limited	SS&C Financial Services Europe Limited
Investment Manager	Threadneedle Asset Management Limited	Threadneedle Asset Management Limited
Registrar	Threadneedle Investment Services Limited, delegated to SS&C Financial Services Europe Limited	Threadneedle Investment Services Limited, delegated to SS&C Financial Services Europe Limited
Auditor	PricewaterhouseCoopers LLP	PricewaterhouseCoopers LLP

*Change of legal entity to Citibank UK Ltd as of 16 October 2021.

COMPARISON BETWEEN THE MERGING FUND AND THE RECEIVING FUND

Part B – Estimated Ongoing Charges Figures²

The table below shows each of the share classes in the Merging Fund whose assets will be transferred to the corresponding share classes (in the same row) in the Receiving Fund, including their ISIN codes. For example, Class 1 Income (EUR) UK Select Fund will be transferred to Class 1 (EUR) UK Fund.

Merging Shares of Threadneedle UK Select Fund				to	Receiving Shares of Threadneedle UK Fund			
Share class type	Annual Management Charge	Registrar fee	Ongoing Charges Figure		Share class type	Annual Management Charge	Registrar fee	Estimated Ongoing Charges Figure*
Class 1 Income (EUR) GB00B0WMQ727	1.50%	0.11%	1.63%		Class 1 Income (EUR) (to be launched 1 Nov 2021) GB00BMW6N332	1.50%	0.10%**	1.62%
Class 1 Income (GBP) GB0001530236	1.50%	0.11%	1.63%		Class 1 Income (GBP) GB0001529782	1.50%	0.10%**	1.62%
Class 2 Income GB0001447936	1.00%	0.035%	1.06%		Class 2 Income GB0001439610	1.00%	0.030%**	1.05%
Class D Accumulation GB00BDZYJN36	0.90%	0.15%	1.07%		Class Z Accumulation GB00B84PM559	0.75%	0.06%	0.83%
Class L Accumulation GB00BDZYJQ66	0.55%	0.035%	0.61%		Class P Accumulation (to be launched 1 Nov 2021) GB00BMW6N449	0.55%	0.030%	0.60%
Class X Accumulation GB00BDZYJP59	-% Instead of an annual management charge to the Fund, the investor is invoiced directly by the ACD as set out in the agreement between the ACD and each Eligible Shareholder.	0.035%	0.06%		Class X Accumulation GB00BYX3VT98	-% Instead of an annual management charge to the Fund, the investor is invoiced directly by the ACD as set out in the agreement between the ACD and each Eligible Shareholder.	0.030%**	0.05%
Class Z Accumulation GB00BKPHVC45	0.75%	0.11%	0.88%		Class Z Accumulation GB00B84PM559	0.75%	0.06%	0.83%
Class Z Income GB00B8374670	0.75%	0.11%	0.88%		Class Z Income GB00B84PMM20	0.75%	0.06%	0.83%

*The Estimated OCF will be effective from 1 November 2021 and subject to the Merger going ahead.

**The lower Registrar fee will be effective from 1 November 2021 and subject to the Merger going ahead.

² **Ongoing Charges Figure (OCF).** The ongoing charges figure (OCF) 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 and custody fees but excludes the costs of buying or selling assets for the fund. In some cases, the ongoing charges figure may be based on an estimate of future charges, either because the share 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.

APPENDIX 2

SCHEME OF ARRANGEMENT FOR THE MERGER OF THE MERGING FUND INTO THE RECEIVING FUND

1. Definition and interpretation

- 1.1 In this Appendix 2, unless the context otherwise requires, the terms shall have the meaning set out in the Glossary of Terms at the beginning of this document.
- 1.2 In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this Scheme.
- 1.3 References to paragraphs are to paragraphs of the Scheme set out in this Appendix.
- 1.4 If there is any conflict between the Scheme and the Instrument or Prospectus of the Merging Fund, then the Scheme will prevail. If there is any conflict between the Scheme and the FCA Rules, then the FCA Rules will prevail.

2. Meeting of Shareholders of the Merging Fund

- 2.1 The Scheme, and the transfer of the assets of the Merging Fund into the Receiving Fund that the Scheme involves, is conditional on the passing of the Extraordinary Resolution at the Meeting of Shareholders of the Merging Fund by which the Shareholders approve the Scheme in relation to the Merging Fund and instruct the Directors of the Company and Citibank UK to implement the Scheme.
- 2.2 If the Extraordinary Resolution is passed at the Meeting, the Scheme will be binding on all Shareholders in the Merging Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented in relation to the Merging Fund as set out in the following paragraphs.

3. Suspension of dealings in the Merging Fund

- 3.1 To facilitate implementation of the transfer under the Scheme, if the Extraordinary Resolution is passed, dealing in Shares in the Merging Fund will be suspended immediately after 12 noon on the date set out in the Timetable in this Circular.
- 3.2 On implementation of the Scheme, a Shareholder may transfer or sell all or some of his/her New Shares on and from the first Dealing Day in accordance with the Prospectus of the Company.

4. Income allocation arrangements

- 4.1 Any income available for allocation to income Merging Shares from the end of the previous accounting period to the Effective Date will be transferred to the distribution account of the Merging Fund and will be distributed to holders of income Merging Shares within 3 months of the Effective Date. In the case of accumulation Merging Shares, income allocated will be accumulated and reflected in the value of those shares before the Merger is implemented.
- 4.2 For Shareholders who have chosen to have their income reinvested rather than being paid out as distributions, TISL will purchase additional Shares in the Receiving Fund in respect of the income distribution on the pay date.

5. Calculation of the value of the Merging Fund

- 5.1 The Merging Fund's Value shall be calculated as at 12 noon on the Effective Date and in accordance with the basis of valuation set out in the Instrument.
- 5.2 This valuation shall be used in the calculation of the number of New Shares to be issued to each relevant Shareholder under paragraph 6 below.

6. Transfer of property of the Merging Fund to the Receiving Fund and issue of New Shares

- 6.1 The property of the Merging Fund will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares. Citibank UK shall cease to hold the property of the Merging Fund less the Retained Amount as attributable to the Merging Fund, and shall hold the property as attributable to the Receiving Fund and Citibank UK shall make or ensure the making of such transfers and re-designations as may be necessary as a result.
- 6.2 All Shares in the Merging Fund will be deemed to be cancelled and will cease to be of any value immediately after 12:01p.m. on the Effective Date.
- 6.3 Shareholders will be treated as exchanging their Shares in the Merging Fund for New Shares in the Receiving Fund free from any initial or switching charges.

7. Basis for the issue of New Shares

- 7.1 Shareholders will receive New Shares in the Receiving Fund in place of the Shares they currently hold in the Merging Fund.
- 7.2 New Shares of the appropriate class and type will be issued to each Shareholder invested in the Merging Fund in proportion to that Shareholder's individual entitlement to the Merging Fund Value on the Effective Date. The formula used in calculating the Shareholder's entitlement to New Shares is available on request following the Merger.

8. Notification of the New Shares

- 8.1 Certificates will not be issued in respect of New Shares.
- 8.2 TISL will send details of the number of New Shares issued to each Shareholder (or, in the case of joint holders, the first named of such holders in the register of holders of the Merging Fund) within 14 days of the Effective Date.

9. Termination of the Merging Fund

- 9.1 On the Scheme becoming effective, the Directors of the Company shall proceed to terminate the Merging Fund in accordance with the terms of the Merging Fund's Instrument and Prospectus, the Scheme and the Regulations. TISL has given the required notice to the FCA of the proposal to make the alterations to the Instrument and Prospectus required for the termination of the Merging Fund.
- 9.2 Citibank UK shall hold cash and other assets out of the property of the Merging Fund (the "Retained Amount"), which will be utilised by Citibank UK to pay outstanding liabilities of the Merging Fund in accordance with the provisions of the Instrument and the Regulations.
- 9.3 If there are any surplus monies remaining in the Merging Fund on completion of the termination they, together with any income arising therefrom, shall be transferred to the Receiving Fund to be held by Citibank UK as attributable to the Receiving Fund but no further issue of shares in the Receiving Fund shall be made as a result.
- 9.4 If the Retained Amount is insufficient to meet all the liabilities of the Merging Fund, such excess liabilities shall be paid in accordance with the Instrument and the Regulations. Any such liabilities which cannot properly be paid out of the property of the Receiving Fund shall be paid by TISL.
- 9.5 On completion of the termination of the Merging Fund, Citibank UK shall be fully discharged from all obligations and liabilities in respect of the Merging Fund (other than those arising from any breach prior to such time).

10. Costs, charges and expenses of the Scheme

- 10.1 TISL and Citibank UK shall continue to receive their usual fees and expenses for respectively managing and being Depositary, insofar as these are attributable to the Merging Fund, out of the property of the Merging Fund which accrues prior to the Effective Date or, in the case of expenses of Citibank UK properly incurred in connection with the Scheme on the termination of the Merging Fund, after the Effective Date.
- 10.2 The costs of preparing and implementing the transfer under the Scheme, including:
- the costs of convening and holding the Meeting (and any adjourned meeting) of the Merging Fund; the fees and expenses payable to professional advisers in connection with the transfer and the Scheme;
 - any non-UK tax liabilities, including transfer taxes, re-designation and registration fees and transaction costs,
- will be payable by TISL and not by the Merging Fund.
- 10.3 All costs associated with the Merger will be borne by Columbia Threadneedle Investments. This includes costs incurred during the period between the Meeting and the Effective Date as changes are made to the portfolio of assets held by the Merging Fund specifically to align with the Receiving Fund's portfolio.
- 10.4 The costs associated with the subsequent termination of the Merging Fund will be borne by TISL.
- 10.5 No initial charge or switching charge shall be taken by TISL on the issue of the New Shares.

11. TISL and Citibank UK to rely on register and certificates

TISL and Citibank UK shall each be entitled to assume that all information contained in the register of Shareholders of the Merging Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares in the Receiving Fund to be issued and registered pursuant to the Scheme. TISL and Citibank UK may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers of the Scheme, and shall not be liable or responsible for any resulting loss.

12. Alterations to the Scheme

- 12.1 TISL and Citibank UK may agree that the Effective Date is to be a different date than that detailed in this Circular and if they do so, such consequential adjustments shall be made to the other elements in the Timetable of the Scheme as they consider appropriate.
- 12.2 The terms of the Scheme may be amended as agreed by TISL and Citibank UK.

13. Governing law

The Scheme shall be governed by and shall be construed in accordance with the law of England and Wales.

Dated: 20 September 2021

APPENDIX 3

PROCEDURE FOR THE MEETING OF SHAREHOLDERS

The notice of the Meeting (the “**Notice**”) of Shareholders in the Merging Fund setting out the Extraordinary Resolution to approve the proposed Scheme in respect of the Merging Fund, is set out in Appendix 5.

The quorum for the Meeting is two Shareholders present by proxy. If no quorum is present by proxy at the Meeting, the Meeting will be adjourned to a date and time at least 7 days later. Citibank UK has appointed Julian Thomas or other such employee of TISL or person as Citibank UK nominates to be chair of the Meeting.

The resolution will be proposed as an “extraordinary resolution” and must be carried by a majority in favour of at least 75% of the total number of votes cast at the Meeting. Persons who are Shareholders in the Merging Fund on the date 10 days before the Notice is sent out, but excluding persons who are known to TISL not to be Shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum.

Once passed, an Extraordinary Resolution is binding on all Shareholders in the Merging Fund.

The Directors of the Company are only entitled to be counted in the quorum and vote at the Meeting in respect of Shares which they hold on behalf of or jointly with a person who, being the registered Shareholder, would be entitled to vote and from whom TISL has received voting instructions.

Associates of the Directors of the Company are entitled to be counted in a quorum. They may vote at the Meeting in respect of Shares which they hold on behalf of or jointly with a person who, being the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the Proposal, the chair of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each Shareholder may vote by proxy. The voting rights attaching to each Share of the Merging Fund are weighted according to the value of the Shares in issue at the date 10 days before the Notice is sent out. A Shareholder entitled to more than one vote on a poll need not, if he or she votes, use all votes or cast all votes in the same way.

The quorum at any adjourned meeting is one or more Shareholders present by proxy, whatever their number and the number and the value of Shares held by them. Any Forms of Proxy returned as required for the Meeting, will remain valid, unless otherwise instructed for the adjourned meeting.

APPENDIX 4

CONSENTS AND CLEARANCES

THE DIRECTORS OF THE COMPANY

The Directors of the Company confirm in relation to the Merging Fund that in their opinion the Scheme is not likely to result in any material prejudice to Shareholders in any other sub-funds of the Company.

The Directors of the Company have confirmed that the receipt of property under the Scheme by the Receiving Fund, is consistent with the objectives of the Receiving Fund and can be effected without any breach of the relevant legislation.

CITIBANK UK

Citibank UK has informed TISL that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement of each Shareholder in the Merging Fund, they consent to the references made to them in this document in the form and context in which they appear.

FINANCIAL CONDUCT AUTHORITY (FCA)

The FCA has been notified of the change and can confirm it will not affect the ongoing authorisation of the Scheme.

TAX CLEARANCES

TISL has requested confirmation from HM Revenue & Customs that section 103K of the Taxation of Chargeable Gains Act 1992 should not apply to the Scheme and consequently section 103H of that Act may apply whatever the size of holding. Accordingly, the Scheme should not involve a disposal of Shares in the Merging Fund for the purposes of tax on capital gains. The New Shares will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Shareholder as their Merging Shares.

TISL has also requested clearance from HM Revenue & Customs under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 that the Scheme does not create a tax advantage which should be cancelled.

The above confirmation and clearance are expected to be received by TISL by the end of September 2021.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available on request by contacting TISL (please see contact details below) from 20 September 2021 until the date of the Meeting (or any adjournment):

1. The Instrument and the Prospectus of the Merging Fund and the Receiving Fund;
2. The Key Investor Information Documents of the Merging Fund and the Receiving Fund;
3. The letter to TISL from Citibank UK referred to under "Citibank UK" above;
4. The letter to TISL from the FCA referred to under "Financial Conduct Authority" above; and
5. The letter from HM Revenue & Customs referred to under "Tax Clearances" above (available from the end of September 2021).

In addition, following the Merger, Citibank UK's Report will be available on request by contacting TISL on 0800 953 0134* for Shareholders located in the UK or on 0044 1268 444 321 for Shareholders located outside of the UK between 9:00am and 5:00pm UK time (calls may be recorded).

APPENDIX 5

NOTICE OF MEETING

THREADNEEDLE UK SELECT FUND

NOTICE IS HEREBY GIVEN that the Directors of the Company will hold an extraordinary general meeting of the Shareholders of Threadneedle UK Select Fund to be held virtually through the Microsoft Teams conferencing platform at 11am (UK time) on 20 October 2021. Shareholders should join the meeting using the dial-in details set out below:

Dial in number: +44 (0)203 821 1176.

Then, when prompted, please enter the following conference ID to enable you to join the Meeting:

221 940 505#

The Chair will take any questions.

The purpose of the Meeting is to consider and, if thought fit, to pass the resolution below as an

EXTRAORDINARY RESOLUTION:

RESOLUTION

THAT:

The scheme of arrangement (the "Scheme") for the transfer of the Threadneedle UK Select Fund into the Threadneedle UK Fund, each a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 20 September 2021 and addressed by the Directors of the Company to Shareholders in the Threadneedle UK Select Fund, is hereby approved and that the Directors of the Company and Citibank UK Limited are hereby instructed to implement the Scheme in accordance with its terms.



Richard Vincent

Director

for and on behalf of

Threadneedle Investment Services Limited

as Authorised Corporate Director,

for and on behalf of the Directors of Threadneedle Investment Funds ICVC

20 September 2021

NOTES:

- (1) An extraordinary resolution must be carried by a majority in favour of at least 75% of the total votes cast at the Meeting in order to be passed.
- (2) To be valid, Forms of Proxy and the power of attorney or other authority under which they are signed (or a notarially certified copy thereof) (if any) must be deposited with Civica Election Services Ltd, The Election Centre, 33 Clarendon Road, London N8 0NW, United Kingdom. Forms of Proxy should arrive no less than 48 hours before the time of the Meeting.
- (3) On a poll, votes may be given by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares in issue as the price of the Shares bears to the aggregate price(s) of all of the Shares in issue on the date 10 days before the Notice of Meeting is sent out.
- (4) A Shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same manner.
- (5) The quorum for the Meeting is two Shareholders present by proxy. If no quorum is present by proxy, the Meeting will be adjourned to a date and time at least 7 days later. The quorum at an adjourned meeting is one Shareholder present by proxy.
- (6) The word "Shareholder" in notes (1) to (5) above means persons who were Shareholders in the Merging Fund on the date 10 days before the Notice of Meeting was sent out but excluding persons who are known to TISL not to be Shareholders in the Merging Fund at the time of the Meeting and the expression "Shareholder" should be construed accordingly.

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