

CT Sustainable Opportunities Global Equity Fund



Q2 2025 | For professional investors only

Objectives and investment policy

The Fund aims for long term capital growth, and to outperform the MSCI World Index over rolling 5-year periods, after the deduction of charges. It seeks to address sustainability challenges facing people and the environment by investing at least 90% in shares of companies providing solutions aligned to its 7 "Sustainability Themes": Energy Transition, Resource Efficiency, Sustainable Infrastructure, Sustainable Finance, Societal Development, Health and Wellbeing, Technological Innovation & Inclusion. These companies may be listed, quoted or traded anywhere in the world, and of any size. Each company is assessed and selected using Columbia Threadneedle's Standard of Sustainability, to ensure solutions provided not only align with the Sustainability Themes but are a material business driver. We exclude companies whose activities are harmful to the environment or society e.g. those with significant exposure to weapons, tobacco, coal, oil and gas. The Fund does not invest in companies breaching international standards.

Key risks

Past performance should not be seen as an indication of future performance. The value of investments and the income derived from them can go down as well as up as a result of market or currency movements and an investor may not get back the original amount invested.

Sustainability label



This product has a "Sustainability Focus" label: it invests mainly in assets that focus on sustainability for people or the planet. Sustainable investment labels help investors find products that have a specific sustainability goal.

Morningstar rating†



Key facts

Fund inception date:	01 January 2016
Lead portfolio manager:	Pauline Grange
Benchmark:	MSCI World TR
Fund size:	£175.29 million
Base currency:	GBP
ISIN:	GB00BYZ62V52
Share class:	C Acc
Share class inception date:	16 November 2015
Number of holdings:	48

Discrete performance as at 30.06.25 (%)

	2024/25	2023/24	2022/23	2021/22	2020/21
Fund	-0.15	23.80	10.94	-13.85	25.63
Benchmark	7.71	21.45	13.80	-2.11	24.93

Source: Columbia Threadneedle Investments as at 30-Jun-25.

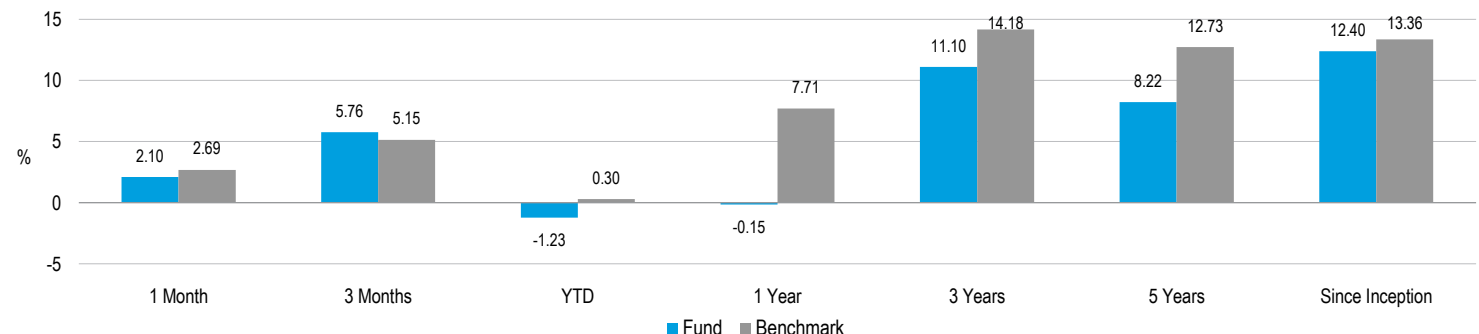
Performance as at 30.06.25 GBP (%)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Fund	2.10	5.76	-1.23	-0.15	11.10	8.22	12.40
Benchmark	2.69	5.15	0.30	7.71	14.18	12.73	13.36

Returns for periods greater than one year are annualised.

Performance is gross of fees but net of expenses. The effect of fees or costs will be to lower the figures shown.

Fund performance as at 30.06.25



Fund manager commentary

Market overview

Global equities ended the second quarter of 2025 higher, after recovering from double-digit percentage falls following President Trump's 'Independence Day' tariff announcements on 2 April. The rollbacks of tariff implementation restored investor confidence, with some markets hitting new all-time highs, including the S&P 500. The Iran-Israel conflict in June, including the US attack on Iranian nuclear facilities, caused markets to stutter as the oil price rose to nearly \$80/barrel before falling back on the truce announcement. While the US Federal Reserve kept interest rates on hold, many central banks cut rates to support their domestic economies, including twice by the European Central Bank. Exchange rates played a large role in investment returns, with the US dollar index falling 7% over the quarter, reversing the dollar's normal role as a safe haven in times of uncertainty.

Activity

During the quarter, we initiated a position in Pearson, the global learning platform, and SAP, the global leader in Enterprise Resource Planning software. We also added to the position in Nvidia after having a positive meeting with the company's management. The Roper Technologies holding was sold to fund the SAP purchase. We exited Sika on concerns about end-market demand, which we didn't view as reflected in valuations. We trimmed our position in Equinix as management guidance indicated the likelihood of slower growth, and given our preference for other data centre-exposed holdings.

Performance

The fund outperformed the index. Asset allocation was positive, with the fund overweight in IT which rebounded strongly from lows. The zero-weight in energy was also a positive contributor. Healthcare was the largest drag to performance. The Trump administration's cuts to medical research funding and threatened cuts to US drug pricing and social healthcare weighed heavily on healthcare stocks over the quarter, particularly our holdings exposed to healthcare research and development, ThermoFisher and Bio-Techne. We have a zero-weight in communication services (where we struggle to find companies aligned with our sustainability outcomes), which rallied alongside Big Tech. The overweight to the materials sector was also negative, with more cyclically-exposed names selling off on a tougher macro outlook. Regionally, the underweight in North America was positive, but the underweight in Europe (which continued to rally on optimism around the growth outlook) detracted.

Stock selection was neutral, but significantly positive within IT. Microsoft (one of our largest overweights) rallied following a strong set of results and positive commentary around AI demand. Our zero-weight in Apple was also helpful, as the stock continued to lag on the lack of AI features on their devices, tariff/supply chain concerns, and the indirect impact of tariffs on slower consumption. Nvidia reported strong results and rallied on renewed optimism on AI and we benefitted from adding back to the stock earlier in the quarter. Stock detractors included ThermoFisher and Biotechne in healthcare; Cooper, which lowered guidance due to more cautious outlook on the lenses market; and Mastercard, on concerns around competition from stablecoins given the more favourable regulation around crypto under the Trump administration.

Summary statistics

Ex-ante Beta	0.94
Ex-ante Tracking Error	3.78%
Price/Book	5.62
Price/Earnings (TTM)	32.56
Return on Equity (1yr ROE)	30.21
Weighted Average Market Cap	£822,554m

Sector weightings (%)

	Fund	Benchmark	Relative
Information Technology	37.6	26.2	11.4
Industrials	17.5	11.4	6.1
Financials	13.3	17.1	-3.7
Health Care	11.1	9.5	1.6
Materials	7.4	3.2	4.2
Consumer Discretionary	4.6	10.1	-5.5
Consumer Staples	3.6	6.0	-2.4
Cash	2.0	0.0	2.0
Utilities	1.9	2.6	-0.7
Real Estate	1.0	2.0	-1.0
Energy	0.0	3.5	-3.5
Communication Services	0.0	8.5	-8.5

Numbers may not sum due to rounding

Top 5 overweight and underweight holdings (%)

	Fund	Benchmark	Relative
Microsoft	9.6	4.7	4.9
Mastercard	5.2	0.6	4.6
Linde	3.9	0.3	3.6
RELX	3.2	0.1	3.0
Schneider Electric	2.9	0.2	2.7
Apple	0.0	4.1	-4.1
Amazon.com	0.0	2.8	-2.8
Alphabet	0.0	2.5	-2.5
Meta Platforms	0.0	2.1	-2.1
Tesla	0.0	1.2	-1.2

Region weightings (%)

	Fund	Benchmark	Relative
North America	69.9	74.8	-4.9
Europe	11.9	13.0	-1.1
United Kingdom	6.8	3.6	3.2
Other	6.8	0.4	6.4
Pacific	3.2	2.7	0.4
Japan	1.5	5.4	-3.9

Contact

Tel: +44 (0)20 7011 4444

Email: institutional.enquiries@columbiathreadneedle.com

Telephone calls may be recorded



To find out more visit columbiathreadneedle.com



IMPORTANT INFORMATION

© 2025 Columbia Threadneedle Investments. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. For professional investors only

This financial promotion is issued for marketing and information purposes only by Columbia Threadneedle Investments in the UK.

The Fund is a sub fund of Columbia Threadneedle (UK) ICVC I, an open ended investment company (OEIC), registered in the UK and authorised by the Financial Conduct Authority (FCA).

English language copies of the Fund's Prospectus, summarised investor rights, English language copies of the key investor information document (KIID) can be obtained from Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London EC4N 6A, telephone: Client Services on 0044 (0)20 7011 4444,

email: sales.support@columbiathreadneedle.com or electronically at www.columbiathreadneedle.com. Please read the Prospectus before taking any investment decision.

The information provided in the marketing material does not constitute, and should not be construed as, investment advice or a recommendation to buy, sell or otherwise transact in the Funds. The manager has the right to terminate the arrangements made for marketing.

The funds or securities referred to herein are not sponsored, endorsed, issued, sold or promoted by MSCI, and MSCI bears no liability with respect to any funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with Columbia Threadneedle Management Limited and any related funds.

Financial promotions are issued for marketing and information purposes; in the United Kingdom by Columbia Threadneedle Management Limited, which is authorised and regulated by the Financial Conduct Authority; in the EEA by Columbia Threadneedle Netherlands B.V., which is regulated by the Dutch Authority for the Financial Markets (AFM); and in Switzerland by Columbia Threadneedle Management (Swiss) GmbH, acting as representative office of Columbia Threadneedle Management Limited. In the Middle East: This document is distributed by Columbia Threadneedle Investments (ME) Limited, which is regulated by the Dubai Financial Services Authority (DFSA). For Distributors: This document is intended to provide distributors with information about Group products and services and is not for further distribution. For Institutional Clients: The information in this document is not intended as financial advice and is only intended for persons with appropriate investment knowledge and who meet the regulatory criteria to be classified as a Professional Client or Market Counterparties and no other Person should act upon it.

© 2025 Morningstar. All Rights Reserved. Ratings are latest available at time of publication and may be lagged 1 month. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar Rating, including its methodology, please click [here](#).