

Objectives and investment policy

The Fund aims to achieve long term capital growth and outperform the MSCI World Index over rolling 5-year periods, after charges. It seeks to address sustainability challenges facing people and the environment by investing at least 80% in shares of companies providing solutions aligned to its “Sustainability Themes”: Energy Transition, Resource Efficiency, Sustainable Infrastructure, Sustainable Finance, Societal Development, Health and Wellbeing, Technological Innovation & Inclusion. These companies may be located anywhere in the world and of any size. Companies are assessed and selected using Columbia Threadneedle’s Standard of Sustainability, to ensure solutions they provide not only align with the Sustainability Themes but are a material business driver. We exclude companies whose activities are unethical or harmful to the environment or society e.g. those with exposure to weapons, fossil fuels, tobacco, gambling, alcohol, adult entertainment, deforestation, and toxic chemicals. 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:	13 October 1987
Lead portfolio managers:	Jamie Jenkins, Nick Henderson
Benchmark:	MSCI World TR
Fund size:	£1,190.70 million
Base currency:	GBP
ISIN:	GB00BF2VKK50
Share class:	B Acc
Share class inception date:	18 August 2017
Number of holdings:	49

Discrete performance as at 30.06.25 (%)

	2024/25	2023/24	2022/23	2021/22	2020/21
Fund	-2.45	20.03	8.92	-9.72	24.32
Benchmark	7.71	21.45	13.80	-2.11	24.93

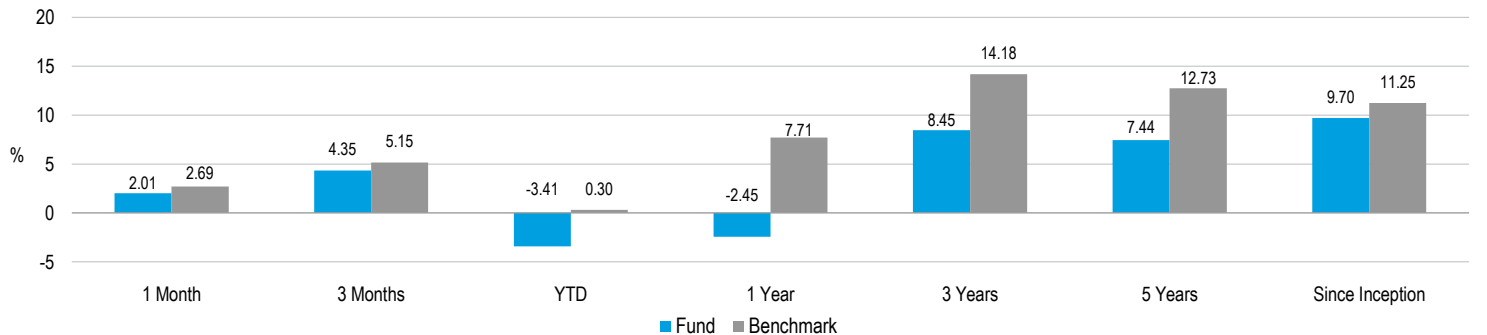
Source: Columbia Threadneedle Investments as at 30-Jun-25.

Performance as at 30.06.25 GBP (%)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Fund	2.01	4.35	-3.41	-2.45	8.45	7.44	9.70
Benchmark	2.69	5.15	0.30	7.71	14.18	12.73	11.25

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.

### Portfolio activity

We initiated one new position during the quarter. We see Experian as a global data and technology company that uses data, analytics and software to support lending, prevent fraud, and help individuals achieve their financial goals and save time and money. We see the stock as a high-quality compounder, with a durable competitive moat in the broader data and analytics landscape. During the quarter we exited one position, Zebra Technologies. The US listed manufacturer of hardware and software designer that supports a wide range of data capture and data intelligence insights for a wide range of industries. The company appeared to be highly vulnerable to punitive tariffs on its Asian supply chain, with limited options to mitigate the hit to profits.

### Performance and attribution commentary

The fund underperformed the benchmark during the quarter. Overall sector allocation was positive, through being overweight IT, underweight consumer staples and zero-weight energy. This was partly eroded by being overweight healthcare and zero-weight in communication services. However, stock selection was a headwind to performance. We still believe the bright outlook for AI and AI-related infrastructure is not fully discounted by markets and IT was the standout positive sector. The fund benefited from significant positive contributions from Microsoft, Nvidia, Disco, Lam Research, CrowdStrike and Intuit, but zero weights in Broadcom and Meta Platforms (deemed unacceptable for inclusion) pared the size of these gains. The negative sectors were financials (Mastercard, London Stock Exchange), healthcare (ThermoFisher, AstraZeneca, Zoetis), and communication services (we remain zero-weighted). Regional trends for the mandate were fairly muted, with North America the top region and UK the weakest region.

### Summary statistics

Ex-ante Beta	0.99
Ex-ante Tracking Error	3.59%
3 Year Sharpe Ratio	0.22
3 Year Information Ratio	-1.23
Active Share	80.20%
Price/Book	5.83
Price/Earnings (TTM)	32.28
Return on Equity (1yr ROE)	28.91
Weighted Average Market Cap	£857,814m

### Top 5 overweight and underweight holdings (%)

	Fund	Benchmark	Relative
Microsoft	9.2	4.7	4.6
Mastercard	4.4	0.6	3.8
Linde	3.5	0.3	3.2
Schneider Electric	2.8	0.2	2.6
Intercontinental Exchange Group	2.7	0.1	2.6
Amazon.com	0.0	2.8	-2.8
Alphabet	0.0	2.5	-2.5
Meta Platforms	0.0	2.1	-2.1
Broadcom	0.0	1.6	-1.6
Tesla	0.0	1.2	-1.2

## Sector weightings (%)

	Fund	Benchmark	Relative
Information Technology	37.0	26.2	10.9
Industrials	16.7	11.4	5.3
Health Care	13.5	9.5	4.0
Financials	12.9	17.1	-4.2
Consumer Discretionary	7.0	10.1	-3.1
Materials	6.4	3.2	3.2
Real Estate	2.2	2.0	0.2
Consumer Staples	2.0	6.0	-3.9
Utilities	1.8	2.6	-0.8
Cash	0.4	0.0	0.4
Energy	0.0	3.5	-3.5
Communication Services	0.0	8.5	-8.5

Numbers may not sum due to rounding

## Contact

Tel: +44 (0)20 7011 4444

Email: [institutional.enquiries@columbiathreadneedle.com](mailto:institutional.enquiries@columbiathreadneedle.com)

Telephone calls may be recorded

## Region weightings (%)

	Fund	Benchmark	Relative
North America	71.2	74.8	-3.6
Europe	9.5	13.0	-3.5
United Kingdom	7.7	3.6	4.1
Japan	6.8	5.4	1.3
Other	3.7	0.4	3.3
Pacific	1.1	2.7	-1.6

To find out more visit [columbiathreadneedle.com](https://columbiathreadneedle.com)



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