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Sustainability Label

Sustainable investment labels help investors find products that have a specific sustainability goal. While the fund does not have a sustainability label, it does have some sustainability characteristics.

Key Facts

Fund Manager:



Tammie Tang
Since Jun-23

Management Co: Threadneedle Inv. Services Ltd.
Umbrella Fund: Columbia Threadneedle Specialist Funds (UK) ICVC
Fund Inception Date: 28/06/23
Target Benchmark: -
Comparator: Bloomberg Global Aggregate Credit GBP Hedged
Fund Currency: GBP
Fund Domicile: United Kingdom
EX-Dividend Date: Quarterly
Pay Date: Quarterly
Portfolio Size: £74.9m
No. of Securities: 187
All information expressed in GBP

Investment Objective & Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more) by investing in bonds that provide positive social outcomes by supporting or funding socially beneficial activities and development, as assessed by the Columbia Threadneedle Social Rating Methodology.

The Fund is actively managed. Subject to the social investment criteria below, the Investment Manager invests at least 90% of the Fund's assets in bonds (usually investment grade) issued by governments, supranationals, public, private or voluntary and/or charitable sector organisations from anywhere in the world, including up to 35% of the Fund's assets in bonds from issuers in emerging market countries.

This includes corporate bonds, sovereign bonds, covered bonds, agency bonds, mortgage and asset-backed securities and contingent convertible bonds, whether interest is paid at a fixed, floating, variable or index-linked rate or not payable at all.

The Social Rating Methodology is a categorisation and rating model owned and developed by the Investment Manager. It is used to identify categories of bonds eligible for investment by the Fund with higher potential to deliver positive social outcomes in the following 7 areas: affordable housing, health and welfare, education and training, employment, community, access to services and economic regeneration and development. Each bond must positively contribute to one or more of the areas of social outcome above.

A Social Advisory Panel regularly reviews, advises on and monitors the application of the Social Rating Methodology as well as reviews the actual social outcomes of investments that have been made by the Investment Manager. An annual social impact report is made available to investors on the Columbia Threadneedle website.

The Fund may also hold deposits, money market instruments, cash and near cash.

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. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

Key Risks

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.
- The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.
- The Fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.
- The Fund may invest in derivatives (complex instruments linked to the rise and fall of the value of other assets) with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.
- The fund may exhibit significant price volatility.
- The Fund aims to invest in assets that are deemed to be supporting and funding socially beneficial activities and development and utilises a Social Assessment Methodology. This will influence the Fund's exposure to certain issuers, industries, sectors and regions, and may affect the relative performance of the Fund positively or negatively.
- The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

Investment Approach

We start with a clear social objective – to identify bond issuers that seek to make a positive social impact from seven key social development fields to form a broad global-based social investable universe of around 8,100 bonds. We target the most beneficial projects in the areas of most need, with geography being a key driver. These outcomes are then mapped to the 17 UN Sustainable Development Goals and, within these, to the 169 targets that underly them.

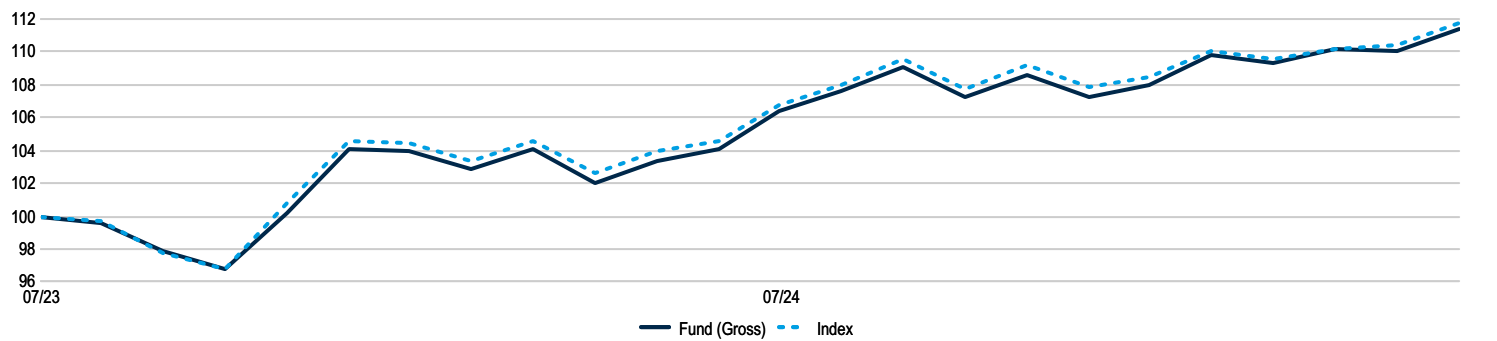
Once we have identified this initial social investment opportunity set, our analysis starts with the financial opportunity. Our Investment Grade credit analysts evaluate issuers using our established, bottom-up credit research process to ensure investment ideas meet the necessary financial, governance and liquidity requirements for inclusion in the portfolio. A bond will not be included if it fails the financial analysis.

We then apply that same research intensity principle to the social impact assessment. Unlike the financial evaluation which considers issuing entity-level analysis, our social impact analysis is conducted at bond level, as different bonds by the same issuer can deliver differing social outcomes. There are two parts to our social impact analysis: the first step looks at the 'intention' to have a positive impact – and how strong that intention is – and assigns an impact category. The second step looks at multiple measures to gauge 'who and what benefits' from the outcomes and assigns a social intensity score. Overall, the process generates a discrete social score, which is used to compare bonds meeting different social needs and monitor the portfolio's social intensity over time.

Performance

Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

NAV Since Inception (GBP)



Calendar Year Performance (GBP)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (Gross)	3.0	--	--	--	--	--	--	--	--	--
Index (Gross)	3.1	--	--	--	--	--	--	--	--	--

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	SI
Fund (Gross)	1.3	1.9	3.9	3.9	7.0	5.9	--	--	5.7
Index (Gross)	1.3	1.9	3.6	3.6	6.8	6.0	--	--	5.8

Since Inception Returns from: 29/06/23

12M Rolling Period (GBP)

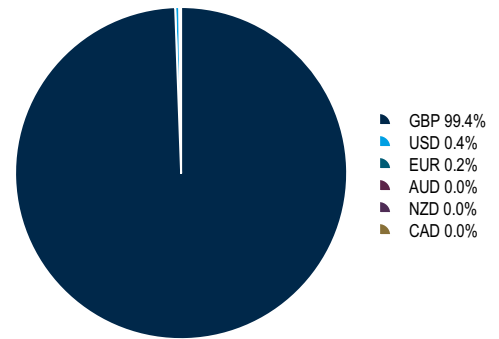
	07/24 - 06/25	07/23 - 06/24	07/22 - 06/23	07/21 - 06/22	07/20 - 06/21	07/19 - 06/20	07/18 - 06/19	07/17 - 06/18	07/16 - 06/17	07/15 - 06/16
Fund (Gross)	7.0	4.8	--	--	--	--	--	--	--	--
Index (Gross)	6.8	5.2	--	--	--	--	--	--	--	--

Gross Fund returns - Source Columbia Threadneedle as at 30/06/25. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges.
Index returns include capital gains and assume reinvestment of any income. The index does not include fees or charges and you cannot invest directly in it.

Top 10 Holdings (%)

Issuer Name	Fund	Index
South Australian Government Financing Authority	2.6	0.0 AA
Korea Housing Finance Corp	2.3	0.0 AA
Japan International Cooperation Agency	2.3	0.0 A
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V.	2.2	0.0 AAA
Agence Francaise De Developpement	2.0	0.0 AA
European Investment Bank	2.0	2.2 AAA
Pearson Funding Plc	1.8	0.0 BBB
Pfizer Inc.	1.8	0.1 A
Roche Holdings Inc.	1.7	0.1 AA
Intesa Sanpaolo S.P.A.	1.6	0.2 BBB
Total	20.4	2.8

Fund Currency Exposure including Hedging

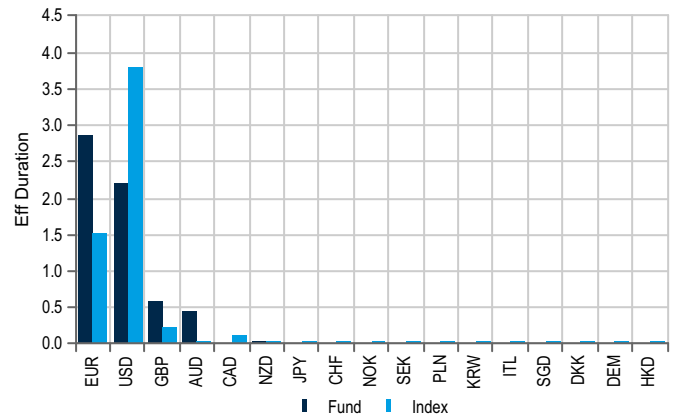


All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

Currency Exposure of Underlying Securities

	Weights			Contrib to Effective Duration	
	Fund	Index	Diff	Fund	Index
Euro	45.6	28.6	17.0	2.9	1.5
U.S. Dollar	33.9	62.0	-28.1	2.2	3.8
British Pounds	9.8	4.2	5.7	0.6	0.2
Australian Dollar	7.8	1.0	6.8	0.4	0.0
New Zealand Dollar	0.9	0.1	0.8	0.0	0.0
Derivatives	-0.2	--	-0.2	-0.3	--
Cash Derivatives Offset	0.2	--	0.2	--	--
Cash Equivalents	0.5	--	0.5	0.0	--
Cash incl. FFX	1.5	0.5	1.0	--	--
Total	100.0	100.0	--	5.9	5.8

Currency - Contribution to Effective Duration



Credit Rating

	Weights			Contrib to Effective Duration	
	Fund	Index	Diff	Fund	Index
AAA	22.3	11.8	10.5	1.2	0.7
AA	18.1	10.9	7.2	1.3	0.7
A	27.3	36.4	-9.1	1.8	2.1
BBB	29.0	38.7	-9.7	1.8	2.2
BB	1.2	0.6	0.7	0.0	0.0
B	--	0.0	0.0	--	0.0
NR	0.2	0.9	-0.8	0.0	0.0
N/A	--	0.2	-0.2	--	0.0
Derivatives	-0.2	--	-0.2	-0.3	--
Cash Derivatives Offset	0.2	--	0.2	--	--
Cash Equivalents	0.5	--	0.5	0.0	--
Cash incl. FFX	1.5	0.5	1.0	--	--
Total	100.0	100.0	--	5.9	5.8

Avg Rating

A+

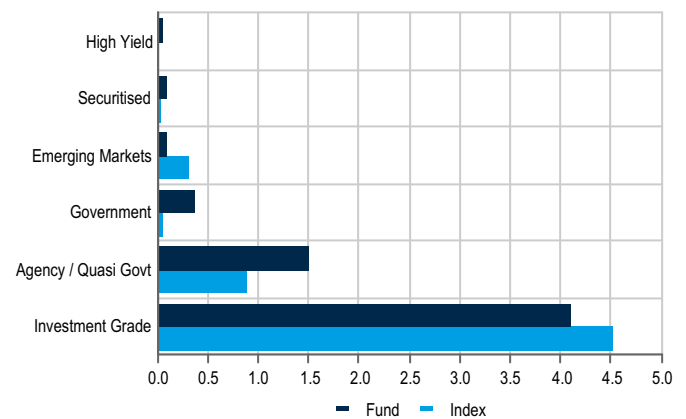
A

Credit ratings are in-house derived ratings following LINEAR methodology. Categories shown are sorted by Credit Rating.

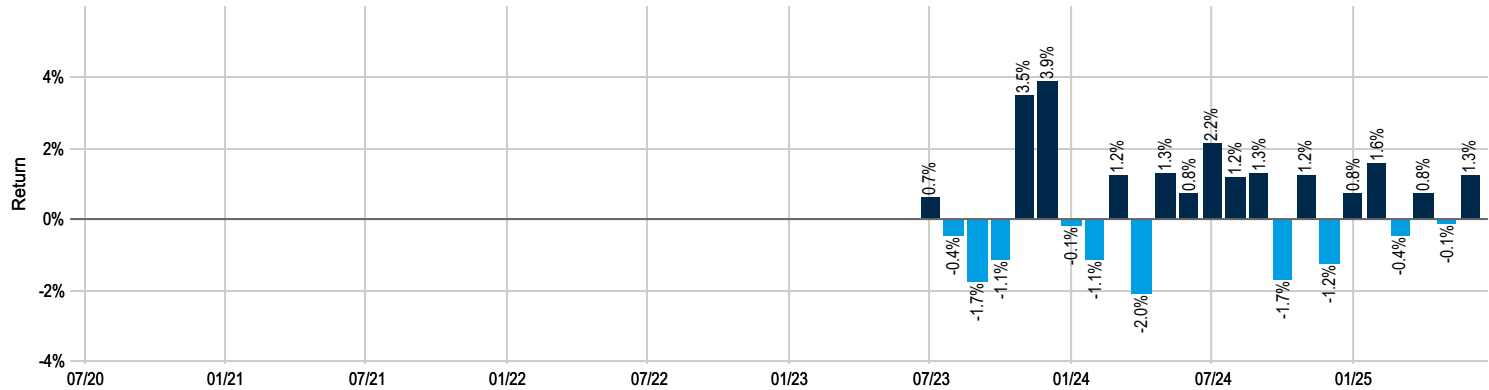
Instrument

	Weights			Contrib to Effective Duration	
	Fund	Index	Diff	Fund	Index
Investment Grade	63.6	78.6	-15.0	4.1	4.5
Agency / Quasi Govt	26.8	15.9	10.9	1.5	0.9
Government	2.4	0.5	1.9	0.4	0.0
Emerging Markets	2.2	4.4	-2.2	0.1	0.3
Securitized	1.9	0.2	1.8	0.1	0.0
High Yield	1.2	--	1.2	0.0	--
Derivatives	-0.2	--	-0.2	-0.3	--
Cash Derivatives Offset	0.2	--	0.2	--	--
Cash Equivalents	0.5	--	0.5	0.0	--
Cash incl. FFX	1.5	0.5	1.0	--	--
Total	100.0	100.0	--	5.9	5.8

Instruments - Contribution to Effective Duration



Monthly Gross Returns



Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Gross Fund returns - Source Columbia Threadneedle as at 30/06/25. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges.

Risk Analysis

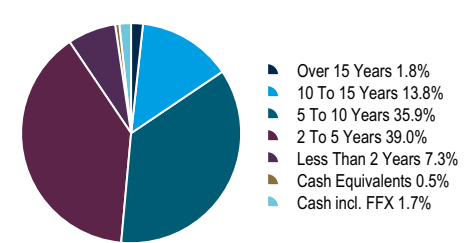
Risk Analysis statistics will be shown once a fund has attained its 2 year track record. Figures calculated over a shorter time frame are not considered representative of the fund's characteristics

Portfolio Statistics

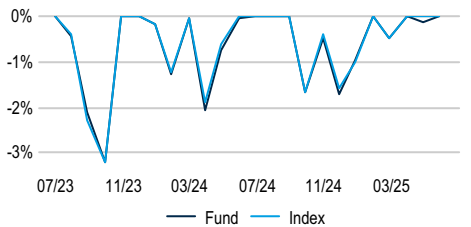
	Fund	Index
Modified Duration	5.8	5.9
Effective Duration	5.9	5.8
Average Coupon	3.8	3.9
Yield to Worst	4.9	5.0
Credit Rating Linear	A+	A

Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

Effective Duration



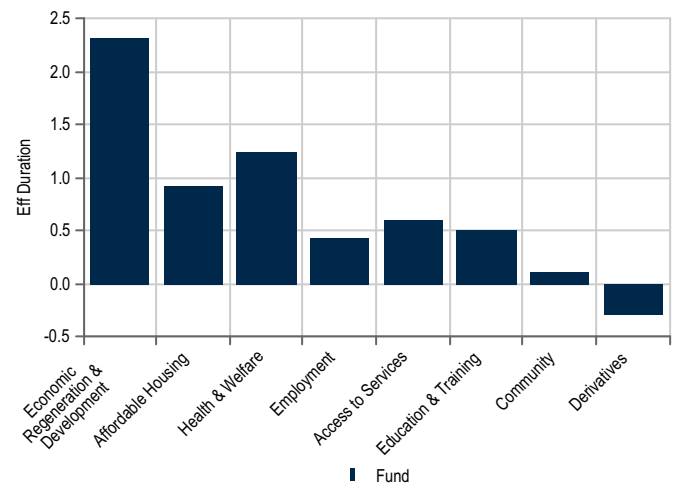
Drawdown



Development Opportunity

	Weights	Contrib to Effective Duration
	Fund	Fund
Economic Regeneration & Development	37.2	2.3
Affordable Housing	19.4	0.9
Health & Welfare	18.5	1.2
Employment	8.6	0.4
Access to Services	7.7	0.6
Education & Training	5.4	0.5
Community	1.2	0.1
Derivatives	-0.2	-0.3
Cash Derivatives Offset	0.2	-
Cash Equivalents	0.5	0.0
Cash incl. FFX	1.5	-
Total	100.0	5.9

Contribution to Effective Duration



Sustainable investment labels help investors find products that have a specific sustainability goal. While the fund does not have a sustainability label, it does have some sustainability characteristics.

Responsible Investment Metrics - Data as at 31 May 2025

	Fund	Index*	Tilt	Fund Coverage	Index Coverage	MSCI ESG Fund Rating
MSCI ESG Score Weighted average (10 is highest quality, 0 is lowest quality)	7.44	6.76	+0.68	87.04%	94.00%	AA

ESG Characteristics	
Net zero committed by 2050 or sooner	Yes
Sustainability Label	Unlabelled

*Bloomberg Global Aggregate Credit GBP Hedged.

	Fund	Index*	Difference
Carbon Footprint (tCO2e/US \$m invested)			
Scope 1 & 2	10.39	68.88	58.49
Weighted Average Carbon Intensity (tCO2e/US \$m revenue)			
Scope 1 & 2	37.96	188.04	150.09
Data Coverage			
Scope 1 & 2 (reported / estimated)	85.02% (71.21% / 13.81%)	82.18% (69.87% / 12.31%)	-

MSCI ESG Rating & Score

The MSCI score assesses effectiveness at managing ESG exposure. If the fund score is above the index, the fund is overweight in issuers that manage their ESG exposures better than others. The MSCI ESG rating shows the assessment as a seven-point letter rating scale from AAA to CCC. These assessments are intended to be interpreted relative to a company's industry peers.

Tilt

The "Tilt" figure shows the bias of the fund relative to the index. It is expressed as the arithmetic difference in the weighting. A positive tilt indicates a bias towards a "better" RI profile than the index.

Sustainability Disclosure Requirements (SDR)

The Sustainability Disclosure Requirements (SDR) and labelling regime is a UK framework introduced by the Financial Conduct Authority (FCA) to improve transparency and consistency in how investment products and firms disclose sustainability-related information. It is part of the UK's broader efforts to combat greenwashing (misleading sustainability claims about a product or service) and promote the transition to a greener economy. The SDR regime includes a robust anti-greenwashing rule, sustainability investment labels (to help investors find products that have a specific sustainability goal), as well as comprehensive disclosure rules and naming and marketing rules for retail funds.

Net Zero Asset Managers Initiative (NZAMI)

International group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner.

Carbon Footprint (tCO2e/US \$m invested)

Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tonnes of CO2e per US \$1m invested.

Weighted Average Carbon Intensity (tCO2e/US \$m revenue)

This measures carbon emissions relative to the size of issuers, measured by revenues. The metric used is tons of CO2e per US \$1m of revenues. We give data for the overall fund based on the weightings of the securities held and a comparison with similar data for the index.

Coverage

The fund and index's percentage of market value consisting of holdings for each applicable metric. Cash and derivatives, sovereign bonds, fund of funds, and asset-backed securities are excluded from coverage and all climate emissions calculations, unless otherwise stated in the case of sovereign bonds.

Scope 1 & 2 Emissions

The building blocks used to measure the carbon emissions and carbon intensity of a company. Under an international framework called the Greenhouse Gas Protocol these are divided into scope 1, 2 and 3 emissions. Scope 1 emissions are generated directly by the business (e.g. its facilities and vehicles). Scope 2 covers emissions caused by something a company uses (e.g. electricity). Scope 3 is the hardest to measure. It covers other indirect emissions generated by the products it produces (e.g. from people driving the cars a company makes).

Measures are being used to compare the ESG characteristics of the fund against the Index. This index also provides a helpful benchmark against which the financial performance can be compared. Accordingly, the index is not designed to specifically consider environmental or social characteristics. For more information on Responsible Investment (RI) or investment terms used in this document, please see the Glossary published in the Document Centre on our website: <https://www.columbiathreadneedle.co.uk/en/ret/about-us/responsible-investment/>. The decision to invest in the promoted fund should also take into account all the characteristics or objectives of the promoted fund as described in its prospectus. The fund's sustainability related disclosures can be found on our website [columbiathreadneedle.com](https://www.columbiathreadneedle.com). The ESG materiality scores are calculated on a trailing 12-month weighted average. For periods less than 12 months the rolling average will be calculated using the months available. Weighted average is computed using an equal weighting of the metric for each of the business days contained in the prior 12-month period. Cash and derivatives are excluded from coverage.

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Share Classes Available

Share	Class	Hedged	Curr	Tax	OCF	OCF Date	Max Entry Charge	Max Exit Charge	Transaction Costs	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/CUSIP
Inst.	Acc	No	GBP	--	0.35%	31/10/24	0.00%	0.00%	0.09%	500,000	28/06/23	GB00BKSBMK80	BKSBMK8	CTGBIAG LN	A3EEWG
Inst.	Inc	No	GBP	--	0.35%	31/10/24	0.00%	0.00%	0.09%	500,000	28/06/23	GB00BKSBML97	BKSBML9	CTGBIIG LN	A3EEWH
ZA	Acc	No	GBP	--	0.39%	31/10/24	3.00%	0.00%	0.09%	2,000	28/06/23	GB00BKSBMM05	BKSBMM0	CTGBZAG LN	A3EEWJ
ZI	Inc	No	GBP	--	0.39%	31/10/24	3.00%	0.00%	0.09%	2,000	28/06/23	GB00BKSBMN12	BKSBMN1	CTGBZIG LN	A3EEWK

Share classes in the table may not be open to all investors, please refer to the Prospectus for further information. Overall impact of costs: Costs and expected returns may increase or decrease as a result of currency and exchange rate fluctuations, if costs are to be paid in another currency than your local currency. The ongoing charges figure (OCF), exit charges (maximum amount to be deducted shown in the table above) and transaction costs show the percentage that may be deducted from your expected returns. The OCF is usually based on the last year's expenses, includes charges such as the Fund's annual management charge and operating costs. Transaction costs displayed are based on a three year average total and are calculated based on FYE Report and Account figures. Where the fund is less than 3 years old the transaction costs are based on proxy and actual costs. All transaction costs are as at 30/04/24. Additional distributor or intermediary fees may not be included. In some cases, the OCF may be based on an estimate of future charges. For a more detailed breakdown please visit www.columbiathreadneedle.com/fees.

Important Information

FOR PROFESSIONAL INVESTORS ONLY (not to be used with or passed on to any third party). Your capital is at risk. Columbia Threadneedle Specialist Funds (UK) ICVC ("CTSF") is an open-ended investment company structured as an umbrella company, incorporated in England and Wales, authorised and regulated in the UK by the Financial Conduct Authority (FCA) as a UK UCITS scheme. This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness. The CTSF's current Prospectus, the Key Investor Information Document (KIID), latest annual or interim reports and the applicable terms & conditions, are available from Columbia Threadneedle Investments at PO Box 10033, Chelmsford, Essex CM99 2AL, your financial advisor and/or on our website www.columbiathreadneedle.com. Issued by Threadneedle Investment Services Limited. Registered in England and Wales, Registered No. 3701768, 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.