

CT (Lux) Global Corporate Bond

At a glance

This investment grade bond fund focuses on issuer and security selection to exploit opportunities in the global investment grade corporate bond market.

Investment objective & policy

To provide a total return from income and capital appreciation and outperform the Bloomberg Barclays Global Aggregate Corporate Total Return Index. The fund invests in a well-diversified portfolio primarily of global investment grade debt securities (high-quality bonds, as assessed by a credit ratings agency), using derivatives where appropriate.

In line with its active management strategy, portfolio holdings may deviate significantly from those of the index while there is also the flexibility to invest in off-benchmark debt securities.

Risks

This fund is suitable for investors who can tolerate a moderate level of risk in return for solid returns over a medium-term investment horizon. Investors could lose some or all their capital and should read the Prospectus for a full description of all risks.

Investment risks: Investment in debt securities, derivatives and currencies.

Associated risks: The fund may be exposed to additional credit, market, interest rate and liquidity risks due to the nature of investing in global corporate credit bond markets.

“The global investment grade market gives us a wider field of vision. With more issues and securities to select from there is greater potential for us to deliver better risk-adjusted returns. This strategy also enables us to showcase the best ideas from across the investment grade credit team at Columbia Threadneedle.” – **Alasdair Ross**

Key facts

Fund inception date: 17 June 2014

Fund size: €994 million (as at 31.12.2024)

SFDR: Article 8*



Alasdair Ross

Portfolio Manager (since June 2014)

Key reasons to invest

- 1 High-quality research and security selection:** Our credit analysts focus solely on investment grade. We conduct bottom-up, global credit research to gain a deeper understanding of issuer and industry dynamics, focusing on issuer and security selection to drive sustainable returns.
- 2 Our size is to our advantage:** With c\$25bn AUM we are large enough to have access to issuers and counterparties yet nimble enough to extract value from security selection.
- 3 Experienced investment team:** Our portfolio managers and analysts have experienced several market and economic cycles and assessed how companies and management have performed in a variety of different conditions.

*The fund promotes environmental or social characteristics under Article 8 of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). 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.

Investment approach

The fund’s investment approach is built around robust credit research, portfolio construction and risk management.

Fundamental credit research and issuer selection: Issuer and security selection is driven by a credit research process that surveys the global opportunity set to select those investments that offer the best risk-adjusted returns.

Analysis is performed by a team of experienced analysts who develop independent, fundamental views of the industries and companies they focus upon and their credit quality. Our research considers business strategy, management strength, competitive position and ESG criteria, as well as a variety of financial metrics.

The credit analysts deliver formal investment recommendations, risk ratings and internal credit ratings for the issuers they follow. These recommendations and ratings, in combination with a relative value assessment of each issuer, form the basis of security selection.

Portfolio construction and risk management: The aim of the portfolio construction process is to own our favoured issues and issuers, expressed in a size that is consistent with the portfolio’s

risk and return objectives and ensuring that any resulting industry and overall portfolio credit market risk is not out of line with our team’s industry or credit market risk views. Duration positions will typically be minimal and all non-dollar exposure is hedged back to this currency.

Risk management is embedded in our investment process and we employ both quantitative and qualitative techniques to measure and manage risk in the portfolio. Each investment recommendation is accompanied by a thesis statement, which includes an issuer risk score. This statement includes the analyst’s expectations (and risks around) the evolution of financial metrics, operating results and management behaviour. In addition, analysts set out which parts of the thesis are critical to the recommendation and list the events that might trigger a change in view. These inputs form the basis of portfolio construction, position sizing, risk monitoring and our sell discipline.

The overall level of credit market risk in the portfolio will be driven by the recommendations of the Fixed Income asset allocation team and country exposure is always closely monitored.

Our proprietary risk rating system: Balancing risk and reward

Risk 1	Risk 2	Risk 3	Risk 4
High-level interpretation			
<ul style="list-style-type: none">■ Solid credit quality■ Minimal risk of credit deterioration	<ul style="list-style-type: none">■ Good credit quality■ Moderate risk of credit deterioration	<ul style="list-style-type: none">■ Transitory credit quality■ Deterioration or improvement likely	<ul style="list-style-type: none">■ Weak credit quality■ Having or highly likely to achieve credit quality characteristics consistent with a below-investment grade credit profile (stable or deteriorating)
Possible credit characteristics			
<ul style="list-style-type: none">■ Stable free cash flow■ Industry leader■ Defendable niche player■ Ample cash flow relative to leverage■ Stable regulatory or industry environment	<ul style="list-style-type: none">■ Adequate free cash flow■ Defendable market position■ Expectation of adequate free cash flow to leverage■ Stable regulatory or industry environment	<ul style="list-style-type: none">■ Quality of free cash flow uncertain■ Free cash flow to leverage currently not appropriate■ Significant possibility of negative event risks■ Uncertain market position■ Uncertain regulatory or industry environment	<ul style="list-style-type: none">■ Poor quality or lack of free cash flow■ High leverage relative to free cash flow■ Extraordinary measures needed to maintain credit quality■ Limited or uncertain liquidity■ Difficult regulatory or industry environment



To find out more visit columbiathreadneedle.com



Important information: Your capital is at risk. This financial promotion is issued for marketing and information purposes only by Columbia Threadneedle Investments.

The Fund is a sub-fund of Columbia Threadneedle (Lux) I, a Luxembourg domiciled investment company with variable capital ("SICAV"), managed by Threadneedle Management Luxembourg S.A.

The SICAV's current Prospectus, the Key Investor Information Document (KIID)/Key Information Document (KID) and the summary of investor rights are available in English and/ or in local languages (where applicable) from the Management Company Threadneedle Management Luxembourg S.A., International Financial Data Services (Luxembourg) S.A., your financial advisor and/or on our website www.columbiathreadneedle.com. Threadneedle Management Luxembourg S.A. may decide to terminate the arrangements made for the marketing of the SICAV. Pursuant to article 1:107 of the Act of Financial Supervision, the sub-fund is included in the register that is kept by the AFM. Past performance is calculated according to the BVI method in Germany.

These documents are available in Switzerland from the Swiss Paying Agent CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH 8027 Zurich.

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In Spain, Columbia Threadneedle (Lux) I is registered with the CNMV under No. 177. The Fund is a non-Spanish collective investment scheme duly registered with the CNMV for marketing in Spain. The fund should be subscribed to through locally authorised appointed distributors. Investors must read the relevant Prospectus and KID for each fund they want to invest before subscribing. All other statutory documentation, as well as the NAV can be obtained from www.columbiathreadneedle.com.

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CTEA7502970.1 | WF2781060 (Valid from 01.25 to 12.25)