

## Contact Details

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## Key Facts

Fund Manager:



David Backhouse  
 Since Apr-12

Roman Gaier  
 Since Dec-19

Management Co: Threadneedle Inv. Services Ltd.  
 Umbrella Fund: Columbia Threadneedle Investment Funds (UK) ICVC

Fund Inception Date: 04/10/99  
 Target Benchmark: ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling)

Fund Currency: GBP  
 Fund Domicile: United Kingdom  
 EX-Dividend Date: Monthly  
 Pay Date: Monthly  
 Portfolio Size: £445.2m  
 No. of Securities: 328  
 All information expressed in GBP

## Investment Objective & Policy

The Fund aims to provide income. It looks to outperform the ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by companies worldwide that are denominated in euros (EUR) or sterling (GBP) and rated below investment grade. The Fund may invest to a lesser extent in bonds denominated in currencies other than euro and sterling, bonds of other credit quality (as well as unrated bonds) and bonds issued by governments and quasi-government entities. Non-sterling bonds are typically hedged into sterling.

The Fund may also invest in other assets such as cash and deposits, and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

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.

The ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index is regarded as an appropriate performance measure of euro and sterling-denominated below investment grade bonds, issued by a broad range of companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

## 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 risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

## Investment Approach

The fund predominantly invests in high yield corporate credit, issued within Europe. The fund is able to invest in non-sterling currency-denominated issues, but hedges all non-sterling currency exposures back to sterling and takes no active currency risk.

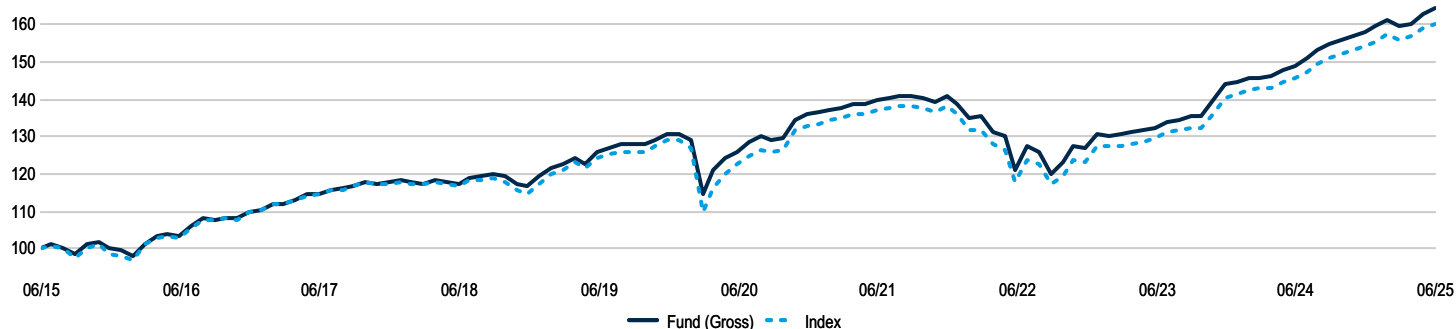
The foundation of our investment approach is based on a rigorous in-house fundamental bottom-up corporate credit research process. This is driven by our belief that company specific (micro) attributes are key factors in driving changes to the underlying creditworthiness of an issuer. We also recognise the importance of macro factors (both economic and thematic) in our research and these are also incorporated into our security-selection view.

Macro factors can at times be dominant themes in our investment views, but fundamental micro research forms the backbone of our investment process. In summary, we employ an independent, intensive and forward-looking fundamental approach to credit research and an active approach to our investment process.

## 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.

### 10 Years NAV (GBP)



### Calendar Year Performance (GBP)

|               | 2024 | 2023 | 2022  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------|------|------|-------|------|------|------|------|------|------|------|
| Fund (Gross)  | 10.0 | 13.5 | -10.2 | 3.7  | 4.2  | 11.8 | -0.8 | 7.2  | 9.9  | 3.0  |
| Index (Gross) | 10.1 | 13.7 | -10.7 | 3.9  | 3.1  | 12.2 | -2.2 | 7.1  | 11.2 | 1.2  |

### Annualised Performance (GBP)

|               | 1M  | 3M  | 6M  | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 10 YR |
|---------------|-----|-----|-----|-----|------|------|------|------|-------|
| Fund (Gross)  | 0.7 | 2.7 | 3.8 | 3.8 | 10.3 | 11.4 | 10.6 | 5.4  | 5.1   |
| Index (Gross) | 0.7 | 2.6 | 3.8 | 3.8 | 10.0 | 11.2 | 10.8 | 5.5  | 4.8   |

### 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)  | 10.3          | 12.4          | 9.2           | -13.3         | 10.9          | 0.2           | 7.4           | 2.2           | 10.9          | 3.5           |
| Index (Gross) | 10.0          | 12.4          | 9.9           | -14.2         | 12.0          | -1.5          | 6.6           | 1.8           | 11.2          | 3.1           |

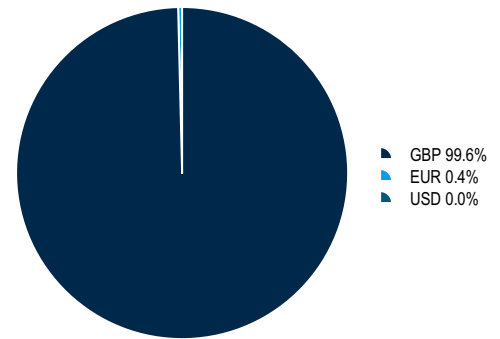
Gross Fund returns - Source Columbia Threadneedle as at 30/06/25. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price 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       |                    |
|-----------------------------|-------------|-------------|--------------------|
| Electricite De France Sa    | 2.7         | 2.0         | Utility            |
| Telefonica Europe B V       | 2.2         | 2.0         | Telecommunications |
| Fibercop S.P.A.             | 2.0         | 1.3         | Telecommunications |
| Edp Sa                      | 1.8         | 1.4         | Utility            |
| Lorca Telecom Bondco S.A.U. | 1.7         | 0.6         | Telecommunications |
| Vodafone Group Plc          | 1.7         | 1.0         | Telecommunications |
| Zf Europe Finance B.V.      | 1.7         | 1.0         | Automotive         |
| Schaeffler Ag               | 1.6         | 1.2         | Automotive         |
| Veolia Environnement S.A.   | 1.6         | 0.7         | Utility            |
| Iqvia Inc                   | 1.5         | 0.6         | Healthcare         |
| <b>Total</b>                | <b>18.6</b> | <b>11.8</b> |                    |

## Fund Currency Exposure including Hedging

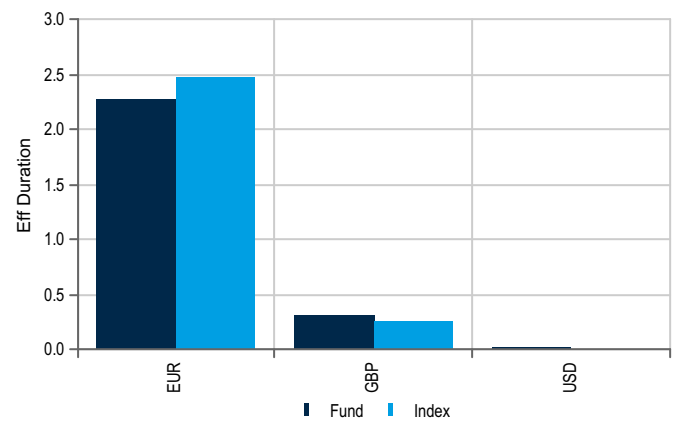


All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

## Currency Exposure of Underlying Securities

|                  | Weights      |              |           | Contrib to Effective Duration |            |
|------------------|--------------|--------------|-----------|-------------------------------|------------|
|                  | Fund         | Index        | Diff      | Fund                          | Index      |
| Euro             | 86.2         | 91.8         | -5.7      | 2.3                           | 2.5        |
| British Pounds   | 12.7         | 9.8          | 2.9       | 0.3                           | 0.3        |
| U.S. Dollar      | 0.2          | --           | 0.2       | 0.0                           | --         |
| Cash Equivalents | 3.9          | --           | 3.9       | 0.0                           | --         |
| Cash incl. FFX   | -3.0         | -1.6         | -1.4      | 0.0                           | --         |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> | <b>--</b> | <b>2.6</b>                    | <b>2.8</b> |

## Currency - Contribution to Effective Duration



## Credit Rating

|                  | Weights      |              |           | Contrib to Effective Duration |            |
|------------------|--------------|--------------|-----------|-------------------------------|------------|
|                  | Fund         | Index        | Diff      | Fund                          | Index      |
| A                | --           | 0.1          | -0.1      | --                            | 0.0        |
| BBB              | 3.6          | 1.1          | 2.5       | 0.1                           | 0.0        |
| BB               | 66.5         | 66.3         | 0.1       | 1.8                           | 1.9        |
| B                | 24.6         | 28.0         | -3.5      | 0.6                           | 0.7        |
| CCC              | 1.8          | 4.4          | -2.6      | 0.0                           | 0.1        |
| CC               | --           | 0.1          | -0.1      | --                            | 0.0        |
| C                | --           | 0.2          | -0.2      | --                            | 0.0        |
| D                | 0.9          | 1.2          | -0.3      | 0.0                           | 0.0        |
| NR               | 0.6          | 0.1          | 0.5       | 0.0                           | 0.0        |
| N/A              | 1.2          | 0.1          | 1.1       | 0.1                           | 0.0        |
| Cash Equivalents | 3.9          | --           | 3.9       | 0.0                           | --         |
| Cash incl. FFX   | -3.0         | -1.6         | -1.4      | 0.0                           | --         |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> | <b>--</b> | <b>2.6</b>                    | <b>2.8</b> |

**Avg Rating**

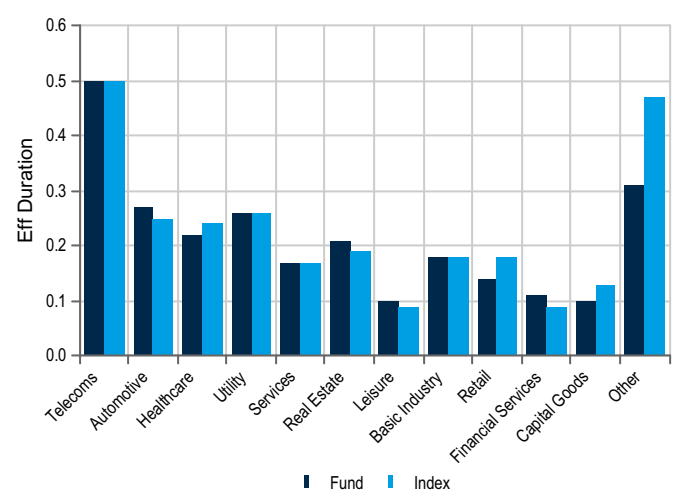
**BB BB-**

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

## Sector

|                    | Weights      |              |           | Contrib to Effective Duration |            |
|--------------------|--------------|--------------|-----------|-------------------------------|------------|
|                    | Fund         | Index        | Diff      | Fund                          | Index      |
| Telecommunications | 16.7         | 16.2         | 0.5       | 0.5                           | 0.5        |
| Automotive         | 9.9          | 9.3          | 0.7       | 0.3                           | 0.2        |
| Healthcare         | 9.2          | 8.1          | 1.1       | 0.2                           | 0.2        |
| Utility            | 9.0          | 8.0          | 1.1       | 0.3                           | 0.3        |
| Services           | 7.7          | 7.4          | 0.4       | 0.2                           | 0.2        |
| Real Estate        | 7.6          | 6.9          | 0.7       | 0.2                           | 0.2        |
| Leisure            | 7.3          | 4.9          | 2.4       | 0.1                           | 0.1        |
| Basic Industry     | 6.8          | 7.7          | -0.9      | 0.2                           | 0.2        |
| Retail             | 4.7          | 7.9          | -3.2      | 0.1                           | 0.2        |
| Financial Services | 4.6          | 3.9          | 0.7       | 0.1                           | 0.1        |
| Capital Goods      | 3.8          | 5.1          | -1.2      | 0.1                           | 0.1        |
| Other              | 11.8         | 16.3         | -4.6      | 0.3                           | 0.5        |
| Cash Equivalents   | 3.9          | --           | 3.9       | 0.0                           | --         |
| Cash incl. FFX     | -3.0         | -1.6         | -1.4      | 0.0                           | --         |
| <b>Total</b>       | <b>100.0</b> | <b>100.0</b> | <b>--</b> | <b>2.6</b>                    | <b>2.8</b> |

## Sector - Contribution to Effective Duration



The chart displays the monthly returns of the S&P 500 index. The y-axis represents the return percentage, ranging from -0.4% to 0.4%. The x-axis shows the timeline from July 2020 to January 2025. The chart highlights a period of high volatility, with a sharp decline in early 2020, followed by a recovery and then a period of relative stability until early 2022. A significant peak is observed in early 2022, followed by a decline and then a recovery in early 2023. The chart ends with a period of relative stability in early 2025.

| Month | Return (%) |
|-------|------------|
| 07/20 | -0.1%      |
| 08/20 | 0.0%       |
| 09/20 | -0.3%      |
| 10/20 | -0.1%      |
| 11/20 | -0.2%      |
| 12/20 | 0.1%       |
| 01/21 | -0.1%      |
| 02/21 | -0.2%      |
| 03/21 | -0.1%      |
| 04/21 | 0.0%       |
| 05/21 | -0.1%      |
| 06/21 | 0.0%       |
| 07/21 | 0.1%       |
| 08/21 | 0.0%       |
| 09/21 | -0.1%      |
| 10/21 | -0.2%      |
| 11/21 | 0.4%       |
| 12/21 | 0.4%       |
| 01/22 | 0.1%       |
| 02/22 | 0.4%       |
| 03/22 | 0.1%       |
| 04/22 | 0.3%       |
| 05/22 | -0.1%      |
| 06/22 | -0.2%      |
| 07/22 | 0.0%       |
| 08/22 | -0.4%      |
| 09/22 | -0.1%      |
| 10/22 | 0.2%       |
| 11/22 | 0.0%       |
| 12/22 | -0.2%      |
| 01/23 | -0.1%      |
| 02/23 | -0.2%      |
| 03/23 | -0.1%      |
| 04/23 | 0.0%       |
| 05/23 | 0.0%       |
| 06/23 | 0.0%       |
| 07/23 | 0.3%       |
| 08/23 | 0.0%       |
| 09/23 | -0.1%      |
| 10/23 | -0.3%      |
| 11/23 | -0.2%      |
| 12/23 | 0.2%       |
| 01/24 | 0.1%       |
| 02/24 | 0.0%       |
| 03/24 | -0.1%      |
| 04/24 | -0.2%      |
| 05/24 | 0.1%       |
| 06/24 | 0.1%       |
| 07/24 | 0.0%       |
| 08/24 | -0.1%      |
| 09/24 | -0.1%      |
| 10/24 | -0.1%      |
| 11/24 | 0.2%       |
| 12/24 | 0.1%       |

## Risk Analysis

Ex post risk calculations are based on monthly gross global close returns.

|                        | Fund  | Index |
|------------------------|-------|-------|
| Modified Duration      | 3.1   | 3.3   |
| Effective Duration     | 2.6   | 2.8   |
| Average Coupon         | 5.2   | 5.1   |
| Yield to Worst         | 7.1   | 7.6   |
| Credit Rating Linear   | BB    | BB-   |
| Option Adjusted Spread | 275.0 | 318.8 |

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.

A pie chart illustrating the maturity of debt by period. The chart is divided into six segments of varying sizes, with a legend to the right providing the percentage for each category.

| Period            | Percentage |
|-------------------|------------|
| 10 To 15 Years    | 0.1%       |
| 5 To 10 Years     | 5.4%       |
| 2 To 5 Years      | 57.7%      |
| Less Than 2 Years | 34.7%      |
| Cash Equivalents  | 3.9%       |
| Cash incl. FFX    | 1.8%       |

The chart displays the performance of the Fund and the Index over time. The Y-axis represents the percentage return, ranging from 0% to -16% in increments of 4%. The X-axis shows dates from 07/20 to 03/25. The Fund (dark blue line) and the Index (light blue line) both start at 0% in 07/20. They remain relatively flat until 11/21, where they begin to decline. The Fund reaches a low of approximately -15% in early 2023, while the Index reaches a low of approximately -14%. Both lines then show a sharp recovery, returning to near 0% by 03/25.

| Date  | Fund (%) | Index (%) |
|-------|----------|-----------|
| 07/20 | 0.0      | 0.0       |
| 03/21 | -0.5     | -0.5      |
| 11/21 | -0.5     | -0.5      |
| 07/22 | -10.0    | -10.0     |
| 03/23 | -15.0    | -14.0     |
| 11/23 | -4.0     | -4.0      |
| 07/24 | -0.5     | -0.5      |
| 03/25 | -0.5     | -0.5      |

| Range          | Fund Weight (%) | Index Weight (%) |
|----------------|-----------------|------------------|
| Less than 1    | ~0.5            | ~0.5             |
| 1 to 3         | ~0.5            | ~2.5             |
| 3 to 5         | ~40.0           | ~42.0            |
| 5 to 7         | ~43.0           | ~40.0            |
| 7 to 9         | ~12.0           | ~10.0            |
| Greater than 9 | ~4.0            | ~7.0             |

| Range           | Fund Weight (%) | Index Weight (%) |
|-----------------|-----------------|------------------|
| Less than 1     | ~2.0            | ~1.0             |
| 1 to 3          | ~25.0           | ~30.0            |
| 3 to 5          | ~33.0           | ~38.0            |
| 5 to 7          | ~15.0           | ~13.0            |
| 7 to 10         | ~4.0            | ~1.0             |
| Greater than 10 | ~19.0           | ~18.0            |

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.  | Inc   | No     | GBP  | --    | 0.82% | 07/03/25 | 0.00%            | 0.00%           | 0.26%             | 500,000  | 04/10/99 | GB0008371121 | 0837112 | TDNHY2I LN | 926168          |
| Inst.  | Acc   | No     | GBP  | Gross | 0.82% | 07/03/25 | 0.00%            | 0.00%           | 0.26%             | 500,000  | 08/12/03 | GB0033884791 | 3388479 | TDHYIGA LN | A0ETEX          |
| Inst.  | Inc   | No     | GBP  | Gross | 0.82% | 07/03/25 | 0.00%            | 0.00%           | 0.26%             | 500,000  | 11/06/08 | GB00B39QB844 | B39QB84 | TDHYIGI LN | A0Q3Y1          |
| Retail | Inc   | No     | GBP  | --    | 1.24% | 07/03/25 | 3.75%            | 0.00%           | 0.26%             | 2,000    | 04/10/99 | GB0008371014 | 0837101 | TDNHY1I LN | 926167          |
| Retail | Inc   | No     | GBP  | Gross | 1.24% | 07/03/25 | 3.75%            | 0.00%           | 0.26%             | 2,000    | 08/12/03 | GB0033884809 | 3388480 | TDHYRGI LN | A0ETEY          |
| Retail | Acc   | No     | GBP  | Gross | 1.24% | 07/03/25 | 3.75%            | 0.00%           | 0.26%             | 2,000    | 28/10/15 | GB00BYTBR339 | BYTBR33 | THHYBRG LN | A1409N          |
| R-hdg  | Inc   | Yes    | USD  | Gross | 1.24% | 07/03/25 | 3.75%            | 0.00%           | 0.35%             | 3,000    | 11/09/14 | GB00BPZ55F45 | BPZ55F4 | THHYRGI LN | A12AAN          |
| Z      | Inc   | No     | GBP  | --    | 0.74% | 07/03/25 | 3.00%            | 0.00%           | 0.26%             | 2,000    | 01/10/12 | GB00B7SGDT88 | B7SGDT8 | THHYZNI LN | A1J0CU          |
| Z      | Acc   | No     | GBP  | Gross | 0.74% | 07/03/25 | 3.00%            | 0.00%           | 0.26%             | 2,000    | 19/09/12 | GB00B82VC222 | B82VC22 | THHYZGA LN | A1J0CT          |
| Z      | Inc   | No     | GBP  | Gross | 0.74% | 07/03/25 | 3.00%            | 0.00%           | 0.26%             | 2,000    | 24/09/13 | GB00B99MVQ21 | B99MVQ2 | THYZHIP LN | A1T7JX          |
| Z      | Acc   | No     | GBP  | --    | 0.74% | 07/03/25 | 3.00%            | 0.00%           | 0.26%             | 2,000    | 11/09/14 | GB00BPZ55D21 | BPZ55D2 | THHYZAG LN | A12AAM          |

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 07/03/25. 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](http://www.columbiathreadneedle.com/fees).

Important Information

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