

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID / KID before making any final investment decisions.

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*Please note that calls and electronic communications may be recorded.

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Key Facts

Fund Manager:



Brett A Kaufman
Since Jun-22

Management Co: Threadneedle Man. Lux. S.A.
Umbrella Fund: Columbia Threadneedle (Lux) I
SFDR Category: Article 6
Fund Inception Date: 12/12/03
Index: ICE BofA US Cash Pay High Yield Constrained Index
Peer Group: Morningstar Category USD High Yield Bond
Fund Currency: USD
Fund Domicile: Luxembourg
Portfolio Size: \$81.2m
No. of Securities: 449
Share Class Price: 14.1504

All information expressed in USD

Ratings/Awards



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Investment Objective & Policy

The Fund aims to provide income with the potential to grow the amount you invested over the long term.

The Fund invests at least two-thirds of its assets in below investment grade bonds (which are similar to a loan and pay a fixed or variable interest rate) priced in US Dollars and issued by companies. Bonds rated as below investment grade have received lower ratings from international agencies that provide such ratings and are considered riskier than higher rated bonds but typically pay a higher income.

The Fund invests directly in these assets or by using derivatives (complex instruments). The Fund may also use derivatives for hedging purposes or to manage the Fund more efficiently. Derivatives may create leverage (market exposure in excess of the net asset value of the Fund).

The Fund may also invest in asset classes and instruments different from those stated above.

The Fund is actively managed in reference to the ICE BofA US Cash Pay High Yield Constrained Index. The index is broadly representative of the securities in which the Fund invests, and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The fund manager has discretion to select investments with weightings different to the index, and that are not in the index, and the Fund may display significant divergence from the index.

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 may invest materially in derivatives (complex instruments linked to the rise and fall of the value of other assets). A relatively small change in the value of the underlying investment may have a much larger positive or negative impact on the value of the derivative.
- Most bond and cash funds offer limited capital growth potential and an income that is not linked to inflation. Inflation is likely to affect the value of capital and income over time.
- 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 seeks to achieve total return from capital appreciation and income by investing predominantly in US Dollar denominated corporate credit, with an emphasis on securities that are rated as below investment grade.

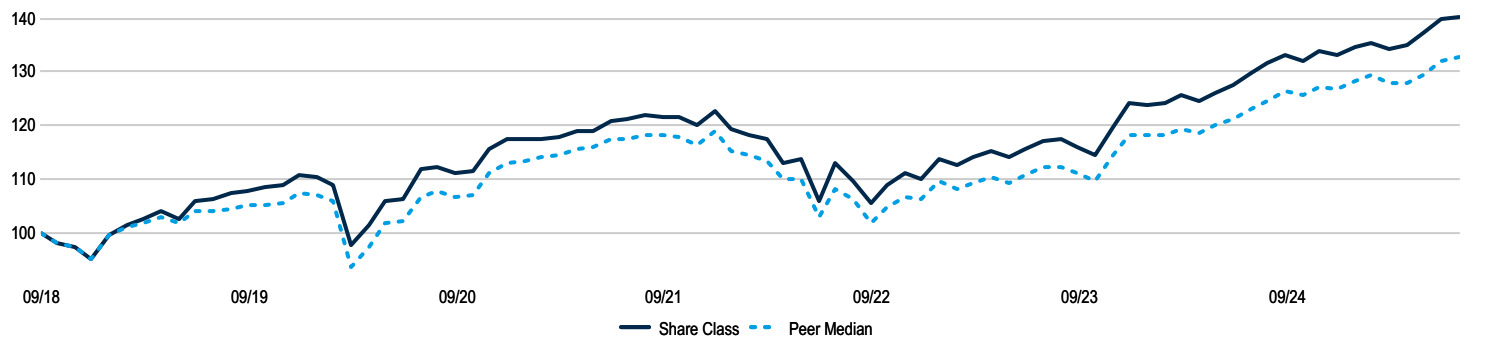
The fund takes a dynamic approach to investing, combining bottom-up and top-down analysis to uncover relative value opportunities in the broad high yield market. Strong and independent credit research is the cornerstone of the process. A proprietary risk and relative value rating system based on rigorous, in-house credit research is provided by a dedicated team of career high yield analysts. The team adjusts the overall quality, capital structure and industry positioning of the fund to take advantage of varying market environments.

We combine bottom-up fundamental credit research with a top-down strategic review to seek consistent, competitive risk-adjusted returns. Relative value decisions are made in an attempt to maximize the trade-off between risk and expected return, with an emphasis on minimizing downside risk. Consistent application of our ratings system, construction of a well-diversified portfolio and adherence to a strong sell discipline are integral to downside risk management.

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 (USD)



Calendar Year Performance (USD)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Share Class (Net)	7.0	12.9	-10.4	4.5	5.9	16.5	--	--	--	--
Peer Median (Net)	6.8	11.4	-11.1	4.5	5.1	12.8	--	--	--	--
Peer Percentile	46%	17%	34%	51%	30%	1%	--	--	--	--
Peer Quartile	2	1	2	3	2	1	--	--	--	--
Fund (Gross)	7.7	13.8	-9.7	5.1	6.6	17.2	--	--	--	--
Index (Gross)*	8.0	13.4	-11.1	5.3	6.1	14.4	--	--	--	--

Annualised Performance (USD)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	SI
Share Class (Net)	0.4	4.0	4.1	5.4	8.1	9.4	7.5	4.6	5.1
Peer Median (Net)	0.4	3.7	3.2	4.5	7.5	8.4	6.8	4.2	4.3
Peer Percentile	53%	35%	4%	6%	33%	22%	23%	34%	4%
Peer Quartile	3	2	1	1	2	1	1	2	1
Fund (Gross)	0.4	4.1	4.3	5.8	8.7	10.1	8.2	5.3	5.7
Index (Gross)*	0.4	4.0	3.5	5.0	8.5	9.7	7.8	5.1	5.0

Since Inception Returns from: 10/08/18

12M Rolling Period (USD)

	08/24 - 07/25	08/23 - 07/24	08/22 - 07/23	08/21 - 07/22	08/20 - 07/21	08/19 - 07/20	08/18 - 07/19	08/17 - 07/18	08/16 - 07/17	08/15 - 07/16
Share Class (Net)	8.1	10.7	3.8	-6.8	8.2	5.0	--	--	--	--
Peer Median (Net)	7.5	9.5	3.5	-8.2	9.6	2.1	--	--	--	--
Peer Percentile	33%	19%	41%	25%	63%	5%	--	--	--	--
Peer Quartile	2	1	2	1	3	1	--	--	--	--
Fund (Gross)	8.7	11.5	4.6	-6.2	8.9	5.7	--	--	--	--
Index (Gross)*	8.5	10.9	4.2	-7.6	10.6	3.0	--	--	--	--

Source Morningstar UK Limited © 2025 as at 31/07/25. Net Fund returns - Based on the NAV and assuming income is reinvested including ongoing charges excluding 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.

The Morningstar Categories for funds in the Europe/Asia/Africa universe include funds domiciled in Europe and/or traded on European Markets. Morningstar regularly reviews the category structure and the funds within each category to ensure that the system meets the needs of investors and keeps pace with market developments. The performance shown includes Open End Funds and Exchange Traded Funds only and is filtered by Primary Share Class in Morningstar Offshore Territories Classification.

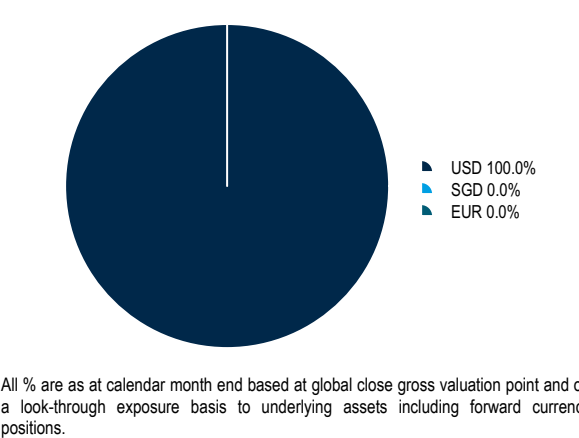
Gross Fund returns - Source Columbia Threadneedle as at 31/07/25. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges.

*Please note that prior to 01/07/2015 the performance shown for the index is the BofA Merrill Lynch BB-B US Cash Pay High Yield Index.

Top 10 Holdings (%)

Issuer Name	Fund	Index	
Cco Holdings Llc/ Cco Holdings Capital Corp.	2.2	1.8	B
Transdigm Inc.	1.6	1.2	BB
Alliant Holdings Intermediate Llc/Alliant Holdings Co-Issuer Inc	1.5	0.5	B
Clear Channel Outdoor Holdings Inc New	1.4	0.5	B
Carnival Corporation	1.3	0.7	BB
Cloud Software Group Inc.	1.2	0.4	B
Tenet Healthcare Corporation	1.2	0.9	B
Onemain Financial Corporation	1.2	0.7	BB
Venture Global Plaquemines Lng Llc	1.1	0.5	BB
Olympus Water Us Holding Corp.	1.1	0.3	B
Total	13.8	7.5	

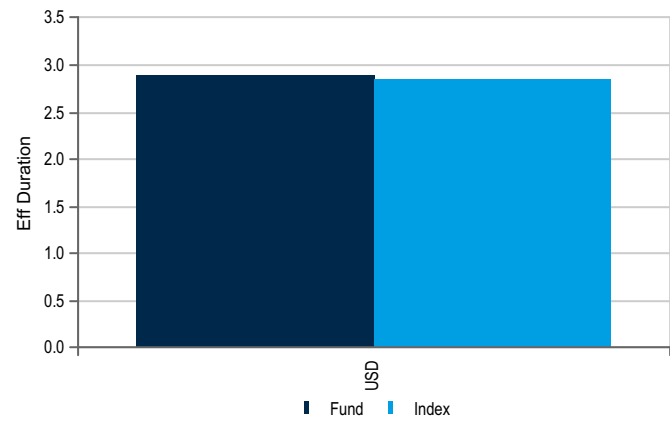
Fund Currency Exposure including Hedging



Currency Exposure of Underlying Securities

	Weights			Contrib to Effective Duration	
	Fund	Index	Diff	Fund	Index
U.S. Dollar	98.2	100.0	-1.8	2.9	2.8
Cash incl. FFX	1.8	--	1.8	--	--
Total	100.0	100.0	--	2.9	2.8

Currency - Contribution to Effective Duration



Credit Rating

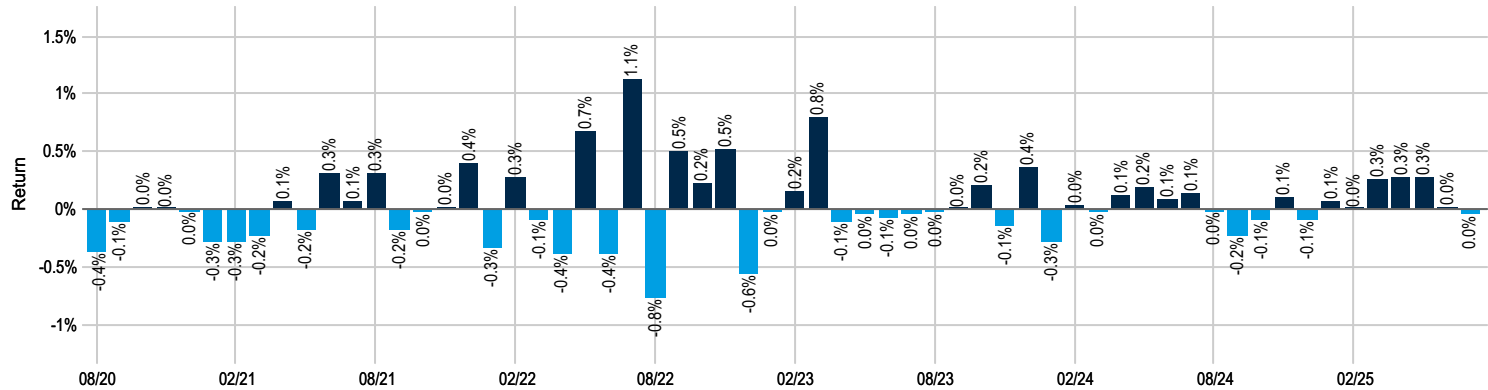
	Weights			Contrib to Effective Duration	
	Fund	Index	Diff	Fund	Index
A	--	0.0	0.0	--	0.0
BBB	--	0.4	-0.4	--	0.0
BB	38.5	48.4	-9.9	1.2	1.5
B	42.0	39.7	2.3	1.2	1.0
CCC	15.1	9.5	5.6	0.4	0.2
CC	0.1	0.5	-0.4	0.0	0.0
D	0.8	0.1	0.7	0.0	0.0
NR	--	0.0	0.0	--	0.0
N/A	1.8	1.2	0.5	0.1	0.0
Cash incl. FFX	1.8	--	1.8	--	--
Total	100.0	100.0	--	2.9	2.8

Avg Rating

B+ BB-

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

Relative Monthly Net Returns vs Peer Median



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. Source Morningstar UK Limited © 2025 as at 31/07/25. Net Fund returns - Based on the NAV and assuming income is reinvested including ongoing charges excluding entry and exit charges.

Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	5.9	6.0	7.1	7.0
Relative Volatility	1.0	--	1.0	--
Tracking Error	0.7	--	0.8	--
Sharpe Ratio	0.6	--	0.4	--
Information Ratio	0.6	--	0.3	--
Beta	1.0	--	1.0	--
Sortino Ratio	1.0	--	0.5	--
Jensen Alpha	0.4	--	0.2	--
Annualised Alpha	0.5	--	0.2	--
Alpha	0.0	--	0.0	--
Max Drawdown	-6.2	-6.3	-13.6	-14.6
R²	98.6	--	98.8	--

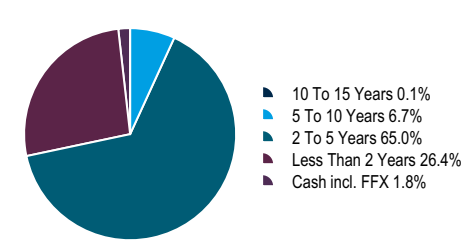
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

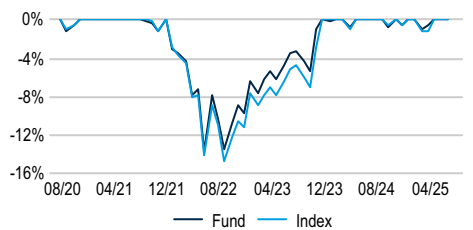
	Fund	Index
Effective Duration	2.9	2.8
Average Coupon	6.7	6.6
Yield to Worst	6.7	7.0
Credit Rating Linear	B+	BB-
Average Price	97.7	96.7
Yield to Maturity	6.9	7.2
Option Adjusted Spread	232.6	271.5
Effective Convexity	-0.4	-0.3

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



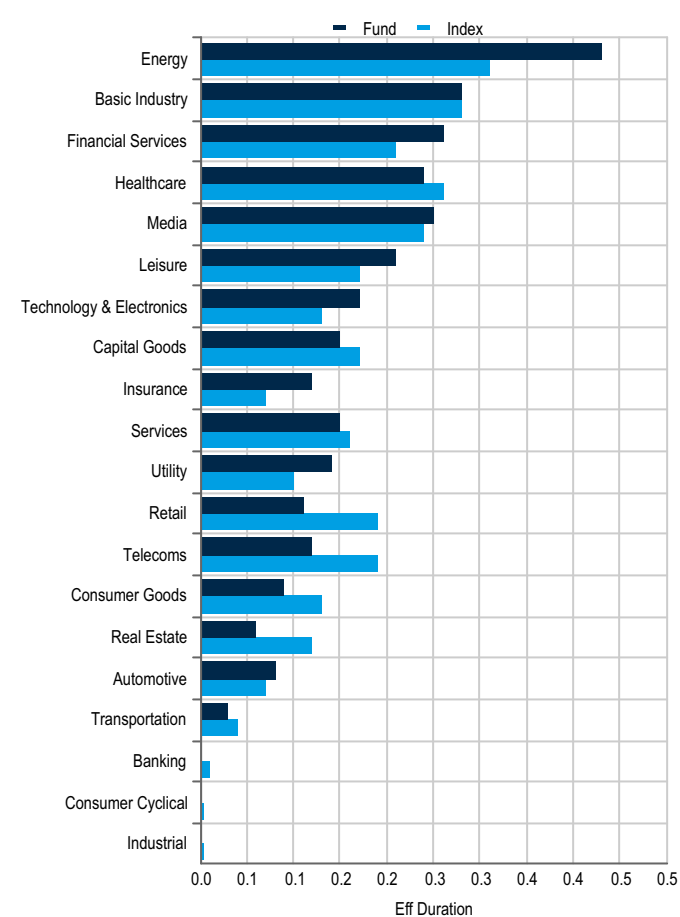
Drawdown



Sector

	Weights			Contrib to Effective Duration	
	Fund	Index	Diff	Fund	Index
Energy	12.2	11.0	1.2	0.4	0.3
Basic Industry	9.9	9.7	0.2	0.3	0.3
Financial Services	9.2	7.8	1.4	0.3	0.2
Healthcare	8.6	8.4	0.2	0.2	0.3
Media	8.3	8.7	-0.4	0.3	0.2
Leisure	7.1	6.2	0.9	0.2	0.2
Technology & Electronics	6.3	4.8	1.4	0.2	0.1
Services	5.2	6.3	-1.1	0.1	0.2
Capital Goods	5.2	6.6	-1.5	0.1	0.2
Insurance	5.0	2.7	2.3	0.1	0.1
Utility	4.6	3.4	1.2	0.1	0.1
Retail	4.0	5.4	-1.5	0.1	0.2
Telecommunications	3.7	5.9	-2.2	0.1	0.2
Consumer Goods	3.2	3.8	-0.6	0.1	0.1
Real Estate	2.6	4.5	-1.9	0.1	0.1
Automotive	1.9	2.7	-0.8	0.1	0.1
Transportation	1.3	1.5	-0.2	0.0	0.0
Banking	--	0.2	-0.2	--	0.0
Consumer Cyclical	--	0.1	-0.1	--	0.0
Industrial	--	0.1	-0.1	--	0.0
Cash incl. FFX	1.8	--	1.8	--	--
Total	100.0	100.0	--	2.9	2.8

Sector - Contribution to Effective Duration



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
IEH	Acc	Yes	EUR	Gross	0.55%	31/03/25	0.00%	0.00%	0.16%	100,000	28/09/11	LU0329574551	BGLNHB9	THUHIEH LX	A0PAN5
IU	Acc	No	USD	Gross	0.55%	31/03/25	0.00%	0.00%	0.07%	100,000	09/08/18	LU1859430891	BFNRKH9	THUHYIU LX	A2JRGA
ZE	Acc	No	EUR	Gross	0.60%	31/03/25	5.00%	0.00%	0.07%	1,500,000	22/09/14	LU0957784969	BQ3BG58	THUHZUE LX	A12ACK
ZU	Acc	No	USD	Gross	0.60%	31/03/25	5.00%	0.00%	0.07%	2,000,000	22/09/14	LU0957784613	BQ3BG69	THUHZUU LX	A12ACL

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 31/03/25. 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.

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