

SICAV Hong Kong

Contact Details

Tel: +852 3798 1212*

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

HK_Enquiry@columbiathreadneedle.com

Fund Manager: Adrian Hilton
 Since: Oct-20
 Management Co: Threadneedle Man. Lux. S.A.
 Fund Inception Date: 31/08/04
 Index: J.P. Morgan EMBI Global 3-5 Years
 Fund Currency: USD
 Fund Domicile: Luxembourg
 XD Date: -
 Pay Date: -
 Portfolio Size: \$115.7m
 No. of Securities: 100

All information expressed in USD

GLOBAL EMERGING MARKET SHORT-TERM BONDS - AU USD

ISIN: LU0198726373
 Share Class Price: 18.5735
 TER: 1.60% (as at 30/09/20)
 Performance Fee: No

Fund Changes

For detailed information on the fund please see the prospectus which is available on <https://www.columbiathreadneedle.com/kiids>

Ratings/Awards



For more information on the methodology of the Morningstar rating please visit www.morningstar.com

IMPORTANT NOTE:

- Threadneedle (Lux) - Global Emerging Market Short-Term Bonds (the "Fund") principally invests in a globally diversified range of transferable debt securities which are issued or guaranteed by emerging market sovereignties or supranational entities, or financial institutions or corporations headquartered in emerging markets countries.
- In respect of dividend paying share classes, distributions may at the discretion of the Directors be paid out of capital or effectively out of capital (i.e. paying dividends out of gross income while charging all or part of their fees and expenses out of capital) of the share classes. Any such distributions may result in an immediate reduction of the net asset value per share.
- Investors should note that the Fund may invest in one or a combination of the following instruments which may involve embedded leverage: futures, options and swaps and other financial derivative instruments. Investing in any one of the above instruments may involve substantial credit/counterparty, market, volatility and liquidity risk. If the issuers default or such instruments, or their underlying assets, cannot be realised or perform badly, investors' entire investment may be lost.
- Investors should note that bonds and other debt instruments, in particular those rated below investment grade, are exposed to higher credit risks of the issuer. In the event that any issuer of bonds or other debt instruments experiences financial or economic difficulties, the value of the investment may be adversely affected and may become zero.
- Investors should be aware that, due to political and economic situations in emerging countries, investment in the Fund presents greater risk and is intended only for investors who are able to bear and assume this increased risk.
- The investment decision is yours but you should not invest unless the intermediary which sells you the Fund has advised you that the Fund is suitable for you and has explained why, including how investment in the Fund will be consistent with your investment objectives.
- Investors should not base their investment decision on this document alone and must refer to the Prospectus of each Fund prior to investing.

Investment Objective & Policy

The Fund aims to provide income with the potential to grow the amount you invested over the long term. It looks to outperform the J.P. Morgan EMBI Global 3-5 Years Index after the deduction of charges.

The Fund invests at least two-thirds of its assets in bonds (which are similar to a loan and pay a fixed or variable interest rate) issued by companies and governments in emerging markets.

The average duration of the bonds the Fund invests in will be five years or less. Duration is the sensitivity of a bond to a change in interest rates. The longer the duration of a bond, the higher its sensitivity to interest rates will be.

Up to 10% of the Fund's assets may be invested in bonds traded on the China Interbank Bond Market using Bond Connect.

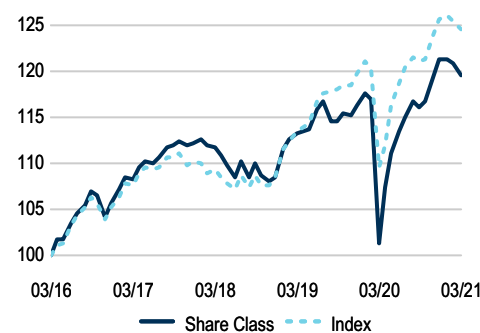
Where the Fund invests in bonds that are not priced in US Dollars, the Fund may take measures that aim to mitigate the risk of currency movements against the US Dollar.

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

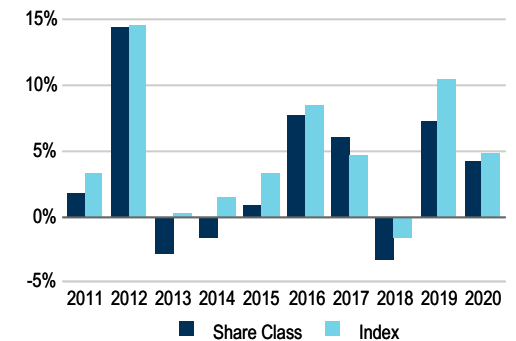
The Fund is actively managed in reference to the J.P. Morgan EMBI Global 3-5 Years Index. The index is broadly representative of the securities in which the Fund invests, and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The fund manager 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.

Deviations from the index, including guidelines on the level of risk relative to the index, will be considered as part of the fund manager's risk monitoring process, to ensure the overall level of risk is broadly consistent with the index. In line with its active management strategy, there may be significant deviation from the index.

5 Years NAV (USD)



Calendar Years (USD)



Performance (%) - Periods over 1 Year Annualised (USD)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR	SI
Share Class (Net)	-1.1	-1.4	3.1	-1.4	18.0	2.7	2.3	3.7	3.1	--
Index (Gross)	-0.7	-0.8	2.9	-0.8	13.8	4.8	4.5	4.5	4.7	--

Since Inception Returns from: 01/07/09

Performance (%) - Calendar Years (USD)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Share Class (Net)	4.2	7.2	-3.3	6.1	7.7	0.8	-1.6	-2.8	14.4	1.8
Index (Gross)	4.8	10.5	-1.6	4.7	8.5	3.3	1.5	0.3	14.5	3.3

HKD/USD based investors are exposed to currency fluctuations where funds are denominated in currencies other than HKD/USD

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The index is unmanaged and cannot be invested directly. All returns assume income is reinvested for a local taxpayer, bid to bid performance (which means performance does not include the effect of any initial charges). All data: Source Copyright © 2021 Morningstar UK Limited.

Top 10 Holdings (%)

Security Name	Weight
Petroleos Mexicanos 6.88% 04/08/2026	3.7
Gov Of Turkey 5.75% 22/03/2024	3.5
Gov Of Brazil 4.25% 07/01/2025	3.2
Gov Of Qatar 3.25% 02/06/2026	2.5
Gov Of Indonesia 5.38% 17/10/2023	2.4
Indonesia Asahan Aluminium Persero Pt 5.71% 15/11/2023	2.0
Gov Of Egypt 5.75% 29/05/2024	1.8
Lenovo Group Ltd 5.88% 24/04/2025	1.8
Kazmunaygas National Co Jsc 4.75% 24/04/2025	1.7
Braskem Finance Ltd 6.45% 03/02/2024	1.6

Weightings (%)

Rating	Fund Index	Diff
BB	34.4	16.5
B	28.7	24.9
BBB	19.7	28.4
AA	7.9	5.7
NR	2.5	0.8
CCC	2.5	3.0
A	1.2	20.3
D	0.1	0.1
CC	--	0.3
Derivatives	4.4	--
Cash held as cover for Derivatives	-4.4	--
Cash Equivalents	3.3	--
Cash	-0.4	--

Country	Fund Index	Diff
Turkey	10.1	8.9
Indonesia	7.7	9.1
Brazil	6.9	5.1
Mexico	5.8	5.7
Egypt	5.6	2.4
China	4.9	13.1
United Arab Emirates	4.4	8.3
India	4.3	--
Qatar	3.9	1.2
Ukraine	3.9	1.9
Other	39.5	44.2
Derivatives	4.4	--
Cash held as cover for Derivatives	-4.4	--
Cash Equivalents	3.3	--
Cash	-0.4	--

Share Classes Available

Share	Class	Curr	Tax	OCF	OCF Date	Entry Chg	Min Inv.	Launch	ISIN	SEDOL	BBID	Hedged
AEC	Inc	EUR	Gross	1.60%	30/09/20	3.00%	2,500	01/04/08	LU0348324392	B6W0418	AMEXIEC LX	Yes
AEH	Acc	EUR	Gross	1.60%	30/09/20	3.00%	2,500	31/08/04	LU0198725300	B4W6QH2	AMSTAEH LX	Yes
ASC	Inc	SGD	Gross	1.60%	30/09/20	3.00%	2,500	25/01/13	LU0880371892	--	AMESASC LX	Yes
ASH	Acc	SGD	Gross	1.60%	30/09/20	3.00%	2,500	14/01/13	LU0640470513	B97C2J4	AMESASH LX	Yes
AU	Acc	USD	Gross	1.60%	30/09/20	3.00%	2,500	31/08/04	LU0198726373	B44STB1	AMESTAU LX	No
AU	Acc	EUR	Gross	1.60%	30/09/20	3.00%	2,500	31/08/04	LU0757430334	B4V6XQ1	AMESTAE LX	No
AUP	Inc	USD	Gross	1.60%	30/09/20	3.00%	2,500	02/01/07	LU0281377290	B46G043	AMEXGLE LX	No
DEH	Acc	EUR	Gross	1.75%	30/09/20	1.00%	2,500	31/08/04	LU0198724758	B3MM5R6	AMSTDEH LX	Yes
DU	Acc	USD	Gross	1.75%	30/09/20	1.00%	2,500	31/08/04	LU0198724915	B4WYNS6	AMESTDU LX	No
DU	Acc	EUR	Gross	1.75%	30/09/20	1.00%	2,500	02/09/04	LU0757430417	B57ZX81	AMESTDU LX	No

The Share Class currency, unless indicated as a Hedged Share Class, is a translated price using exchange rates at the official valuation point of the fund. This is intended as a way to access a Share Class in your chosen currency and does not reduce your overall exposure to foreign currency. The fund currency indicates the highest currency exposure of the fund unless the currency breakdown is detailed in the Weightings % table on page 2.

Risk Analysis - 5YR

Ex-Post	Fund	Index
Absolute Volatility	6.8	5.5
Relative Volatility	1.2	--
Tracking Error	1.9	--
Sharpe Ratio	0.5	--
Information Ratio	0.3	--
Beta	1.2	--
Sortino Ratio	0.7	--
Jensen Alpha	0.1	--
Annualised Alpha	-0.2	--
Alpha	0.0	--
Max Drawdown	-12.0	-9.5
R ²	94.5	--
Effective Duration	3.1	3.6
Average Rating	BB+	BBB-

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

Monthly Gross Returns since: Jan 2005

Important Information

Threadneedle (Lux) is an investment company with variable capital (Société d'investissement à capital variable, or "SICAV") formed under the laws of the Grand Duchy of Luxembourg. The SICAV issues, redeems and exchanges shares of different classes, which are listed on the Luxembourg Stock Exchange. The management company of the SICAV is Threadneedle Management Luxembourg S.A, who is advised by Threadneedle Asset Management Ltd. and/or selected sub-advisors.

This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services. The dealing price may include a dilution adjustment where the fund experiences large inflows and outflows of investment. Further details are available in the Prospectus.

Subscriptions to a Fund may only be made on the basis of the current Prospectus and the Key Facts Statement (KFS), as well as the latest annual or interim reports, which can be obtained free of charge on request, and the applicable terms & conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund. The above documents are available from our appointed distributors or our website at www.columbiathreadneedle.hk

Portfolio positions are based on gross asset valuations at global close (not official NAV time). Historic Yield reflects distributions declared over the past 12 months. Distribution Yield reflects the amount that may be expected to be distributed over the next 12 months. Underlying Yield reflects the annualised income net of expenses of the fund. Yields shown do not include any preliminary charge and investors may be subject to tax on their distributions.

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