

SICAV Hong Kong

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Fund Manager: Mark Van Holland, Brett A Kaufman
 Since: Feb-19, Jun-22
 Management Co: Threadneedle Ma. Lux. S.A.
 Fund Inception Date: 12/12/03
 Index: ICE BofA US Cash Pay High Yield Constrained
 Fund Currency: USD
 Fund Domicile: Luxembourg
 XD Date: -
 Pay Date: -
 Portfolio Size: \$142.6m
 No. of Securities: 437
 All information expressed in USD

US HIGH YIELD BOND - AU USD

ISIN: LU0180519315
 Share Class Price: 34.0675
 TER: 1.55% (as at 31/03/21)
 Performance Fee: No

Fund Changes

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

Ratings/Awards



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

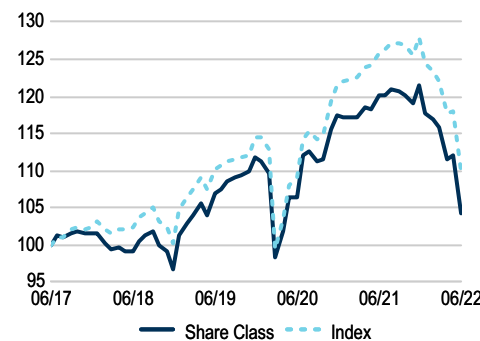
IMPORTANT NOTE:

- Threadneedle (Lux) - US High Yield Bond (the "Fund") principally invests in income-producing US Dollar denominated debt securities with an emphasis on the high yield market.
- 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.
- 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.

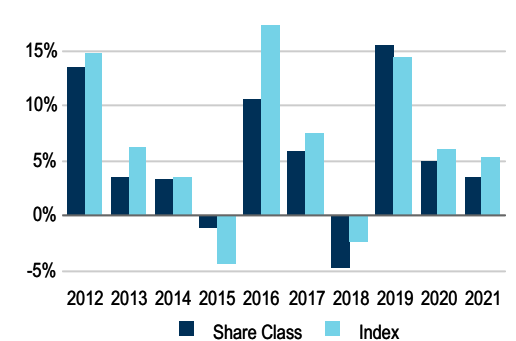
Investment Objective & Policy

The Fund aims to provide income with the potential to grow the amount you invested over the long term. 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 may seek to gain exposure to these assets indirectly by using derivatives. Derivatives are sophisticated investment instruments linked to the rise and fall of the value of other assets. 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.

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)	-7.0	-10.1	-14.2	-14.2	-13.2	-1.1	-0.9	0.8	3.2	--
Index (Gross)	-6.8	-9.9	-14.0	-14.0	-12.6	0.5	-0.1	1.9	4.4	--

Since Inception Returns from: 13/12/03

Performance (%) - Calendar Years (USD)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Share Class (Net)	3.5	5.0	15.4	-4.6	5.8	10.5	-1.0	3.4	3.5	13.4
Index (Gross)	5.3	6.1	14.4	-2.3	7.5	17.3	-4.3	3.5	6.3	14.7

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 © 2022 Morningstar UK Limited.

Top 10 Holdings (%)

Issuer Name	Weight
Coo Holdings Llc/ Coo Holdings Capital Corp.	2.2
Ford Motor Credit Company Llc	2.1
Transdigm Inc.	1.8
Tenet Healthcare Corporation	1.8
Occidental Petroleum Corporation	1.6
Equitrans Midstream Corporation	1.3
Carnival Corporation	1.3
Csc Holdings Llc	1.2
Caesars Entertainment Inc New	1.2
Royal Caribbean Group	1.1

Weightings (%)

Rating	Fund Index	Diff
BB	45.0	51.5 -6.6
B	38.0	36.1 2.0
CCC	12.9	10.4 2.4
BBB	1.5	0.9 0.6
NR	0.3	0.3 0.0
C	0.0	0.0 0.0
CC	--	0.1 -0.1
D	--	0.0 0.0
N/A	--	0.6 -0.6
Cash	2.3	-- 2.3

Sector	Fund Index	Diff
Energy	13.6	13.2 0.4
Services	9.5	6.5 3.0
Healthcare	9.2	9.4 -0.2
Media	8.7	8.6 0.1
Leisure	8.4	7.0 1.3
Basic Industry	7.2	7.5 -0.3
Telecommunications	5.6	7.9 -2.3
Capital Goods	5.4	6.3 -0.8
Automotive	4.3	3.8 0.5
Technology & Electronics	3.9	4.5 -0.6
Other	22.0	25.3 -3.3
Cash	2.3	-- 2.3

Share Classes Available

Share	Class	Curr	Tax	OCF	OCF Date	Entry Chg	Min Inv.	Launch	ISIN	SEDOL	BBID	Hedged
AEC	Inc	EUR	Gross	1.55%	31/03/22	3.00%	2,500	25/10/12	LU0713424926	--	THUHAEC LX	Yes
AEH	Acc	EUR	Gross	1.55%	31/03/22	3.00%	2,500	15/12/03	LU0180519406	B67PX99	AMEHIAE LX	Yes
ASH	Acc	SGD	Gross	1.55%	31/03/22	3.00%	2,500	23/03/12	LU0640471321	--	THUHASH LX	Yes
AU	Acc	USD	Gross	1.55%	31/03/22	3.00%	2,500	12/12/03	LU0180519315	B5SXLK2	AMEHIBA LX	No
AU	Acc	EUR	Gross	1.55%	31/03/22	3.00%	2,500	15/12/03	LU0757433510	B877W36	AMEHIBE LX	No
AUP	Inc	USD	Gross	1.55%	31/03/22	3.00%	2,500	17/07/06	LU0259967718	B4KBTN6	AMEXAUPLX	No
DEC	Inc	EUR	Gross	1.75%	31/03/22	1.00%	2,500	26/11/12	LU0849392773	B8FSN27	THUDEC LX	Yes
DEH	Acc	EUR	Gross	1.75%	31/03/22	1.00%	2,500	31/12/03	LU0180519828	B6QHV70	AMEHIDE LX	Yes
DU	Acc	USD	Gross	1.75%	31/03/22	1.00%	2,500	12/12/03	LU0180519661	B4LCZ30	AMEHIBD LX	No
DU	Acc	EUR	Gross	1.75%	31/03/22	1.00%	2,500	12/12/03	LU0757433601	B8F67F2	THUHDUE 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	8.1	8.4
Relative Volatility	1.0	--
Tracking Error	1.1	--
Sharpe Ratio	0.1	--
Information Ratio	0.4	--
Beta	1.0	--
Sortino Ratio	0.2	--
Jensen Alpha	0.5	--
Annualised Alpha	0.5	--
Alpha	0.0	--
Max Drawdown	-13.6	-14.0
R ²	98.2	--
Effective Duration	4.3	4.3
Average Rating	B+	B+

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

Monthly Gross Returns since: Dec 2008

Important Information

Past performance is not a guide to future performance. 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. Your capital is at Risk.

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 publication 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 offering documents, 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.

Portfolio positions are based on 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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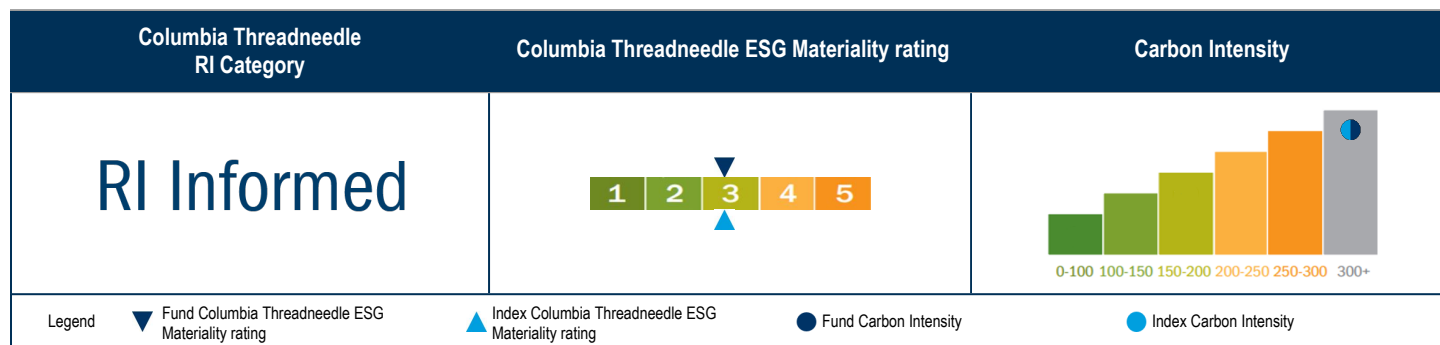
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The Fund is categorised an Article 6 under the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) and DOES NOT promote environmental or social characteristics in its objective and policy.

Responsible Investment Metrics

	Fund	Index	Tilt
Columbia Threadneedle ESG Materiality rating Weighted average (1 is highest quality, 5 is lowest quality)	3.39	3.37	-0.02
Carbon Intensity Weighted average (tCO2e/\$1m sales)	362.55	319.91	-42.64
Controversies Exposure Exposure to controversial names ¹	0.17%	0.28%	+0.10%
MSCI ESG Score Weighted average (10 is highest quality, 0 is lowest quality)	4.69	4.76	-0.08



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¹Source: UNGC – United Nations Global Compact; ILO – International Labour Organisation Core Labour Standards; UNGPBR – United Nations Guiding Principles on Business and Human Rights

Columbia Threadneedle RI Category

We have categorized our Funds into 4 categories based on the level of RI integration:

RI Informed – Strategies which consider the ESG factors which are embedded in our fundamental research.

RI Tilt – Strategies with a positive bias towards ESG characteristics over time, compared to the Index.

RI Promotion – Strategies that target positive or improving ESG characteristics.

RI Sustainable Outcomes – Strategies that target positive, measurable sustainable outcomes or impact.

Please note, our RI Promotion and RI Sustainable Outcomes strategies also include a positive RI tilt compared to the Index.

Columbia Threadneedle ESG Materiality (ESGM) rating

Columbia Threadneedle ESGM ratings cover over 8,000 global companies. They give an initial, evidence-based assessment of a company, showing how sustainably it is run and how effectively it manages ESG exposures. Our ESG Materiality model is built upon the Sustainability and Accounting Standards Board (SASB®) framework, which in turn identifies material ESG risk factors for 77 industries. This model processes published data for the companies covered and assesses the management approach to ESG exposures and related operating practice standards. We rate issuers from 1 to 5. Issuers rated 1 are those of best quality whereas issuers rated 5 are weakest. We update our ratings daily and changes in an issuer's rating can provide a momentum signal for portfolio managers.

Carbon Intensity

This measures carbon emissions relative to the size of a company, measured by revenues not market capitalisation. The measure used is tonnes of CO2 emitted (tCO2e) per \$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. Carbon intensity provides an indication of carbon efficiency. This measure enables comparison with other funds and asset classes.

Controversies Exposure

We assess exposure to controversies using three international frameworks covering standards of operating practice: the UN Global Compact; the International Labour Organisation Core Labour Standards; and the UN Guiding Principles on Business and Human Rights. We measure the proportion of the Fund associated with breaches of the three frameworks and give a comparison with similar data for the index.

MSCI ESG Score

The MSCI score assesses effectiveness at managing ESG exposure. If the Fund score is above the Index, the Fund is overweight in companies that manage their ESG exposures better than others.

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.

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.hk/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/ in the information which is to be disclosed to investors in accordance with Article 23 of Directive 2011/61/EU.

The ESG materiality and carbon intensity 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. The carbon intensity denominator "sales" figure is a revenue measure. Coverage is the portfolio's percent of market value consisting of holdings for each applicable metric. Cash and derivatives are excluded from coverage. MSCI gives issuers a score of "Pass", "Watch List", or "Fail" depending on the degree to which they measure against principles in three documents: The UN Global Compact, the International Labor Organization Core Labour Standards, and the UN Principles on Business and Human Rights. An assignment of "Fail" for any of the three causes the holdings to reflect as controversial.

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