

**SICAV Hong Kong**

**Contact Details**

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

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Fund Manager: Christopher Cooke  
 Since: Apr-22  
 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: \$71.6m  
 No. of Securities: 89

All information expressed in USD

**GLOBAL EMERGING MARKET SHORT-TERM BONDS - AU USD**

ISIN: LU0198726373  
 Share Class Price: 15.9835  
 TER: 1.60% (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](http://www.morningstar.com)

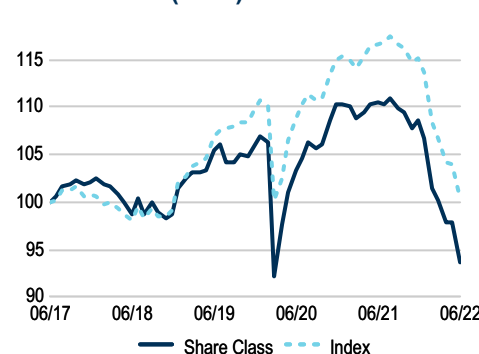
**IMPORTANT NOTE:**

- 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.

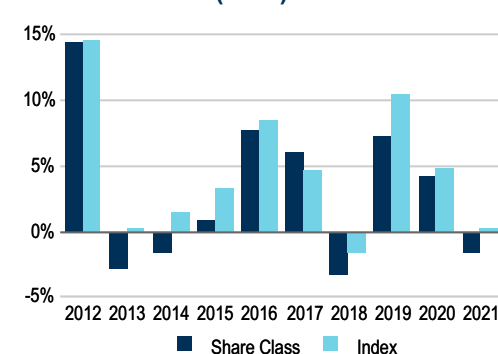
**Investment Objective & Policy**

The Fund aims to provide income with the potential to grow the amount you invested over the long term. The Fund invests at least two-thirds of its assets in investment grade or below investment grade bonds (which are similar to a loan and pay a fixed or variable interest rate) issued or guaranteed by companies and governments in emerging markets. 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. Emerging market investments are typically more volatile and present higher risk than investments in more established markets. Investors should consider this extra risk when evaluating the potential benefits of investing in this Fund. 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. 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). Up to 10% of the Fund's assets may be invested in bonds traded on the China Interbank Bond Market using Bond Connect. 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.

**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)	-4.3	-6.6	-13.7	-13.7	-15.2	-4.8	-3.9	-1.3	1.0	--
Index (Gross)	-3.5	-6.0	-12.9	-12.9	-14.0	-3.9	-2.1	0.1	2.6	--

Since Inception Returns from: 01/09/04

**Performance (%) - Calendar Years (USD)**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Share Class (Net)	-1.6	4.2	7.2	-3.3	6.1	7.7	0.8	-1.6	-2.8	14.4
Index (Gross)	0.2	4.8	10.5	-1.6	4.7	8.5	3.3	1.5	0.3	14.5

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 (%)

Security Name	Weight
Gov Of Qatar 3.25% 02/06/2026	3.7
Petroleos Mexicanos 6.88% 04/08/2026	3.4
Gov Of Brazil 2.88% 06/06/2025	2.7
Kazmunaygas National Co Jsc 4.75% 24/04/2025	2.5
Gov Of Dominican Republic 5.50% 27/01/2025	2.4
Meglobal Canada Ulc 5.00% 18/05/2025	2.3
Gov Of Oman 4.75% 15/06/2026	2.3
Indonesia Asahan Aluminium Persero Pt 4.75% 15/05/2025	2.2
Dp World Salaam 6.00% Perp	2.2
Gov Of Turkey 5.60% 14/11/2024	2.1

## Weightings (%)

Rating	Fund Index	Diff	
BB	40.2	19.3	20.9
B	20.6	20.9	-0.3
BBB	17.7	24.3	-6.6
AA	6.8	8.2	-1.4
CCC	4.3	1.0	3.3
NR	4.3	0.7	3.6
A	2.8	24.4	-21.6
C	0.2	0.2	0.0
D	--	1.0	-1.0
Derivatives	4.5	--	4.5
Cash held as cover for Derivatives	-4.5	--	-4.5
Cash Equivalents	0.0	--	0.0
Cash	3.2	--	3.2

Country	Fund Index	Diff	
Mexico	9.0	9.5	-0.4
Turkey	9.0	9.7	-0.7
Brazil	6.8	2.2	4.6
India	4.7	0.6	4.1
South Africa	4.6	1.9	2.7
Egypt	4.3	1.7	2.7
Colombia	4.2	1.8	2.3
Dominican Republic	3.9	1.9	2.0
United Arab Emirates	3.8	4.9	-1.1
Qatar	3.7	2.8	0.9
Other	42.8	63.0	-20.2
Derivatives	4.5	--	4.5
Cash held as cover for Derivatives	-4.5	--	-4.5
Cash Equivalents	0.0	--	0.0
Cash	3.2	--	3.2

## 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%	31/03/22	3.00%	2,500	01/04/08	LU0348324392	B6W0418	AMXIEC LX	Yes
AEH	Acc	EUR	Gross	1.60%	31/03/22	3.00%	2,500	31/08/04	LU0198725300	B4W6QH2	AMSTAEH LX	Yes
ASC	Inc	SGD	Gross	1.60%	31/03/22	3.00%	2,500	25/01/13	LU0880371892	--	AMESASC LX	Yes
ASH	Acc	SGD	Gross	1.60%	31/03/22	3.00%	2,500	14/01/13	LU0640470513	B97C2J4	AMESASH LX	Yes
AU	Acc	USD	Gross	1.60%	31/03/22	3.00%	2,500	31/08/04	LU0198726373	B44STB1	AMESTAU LX	No
AU	Acc	EUR	Gross	1.60%	31/03/22	3.00%	2,500	31/08/04	LU0757430334	B4V6XQ1	AMESTAE LX	No
AUP	Inc	USD	Gross	1.60%	31/03/22	3.00%	2,500	29/12/06	LU0281377290	B46G043	AMEXGLE LX	No
DEH	Acc	EUR	Gross	1.75%	31/03/22	1.00%	2,500	31/08/04	LU0198724758	B3MM5R6	AMSTDEH LX	Yes
DU	Acc	USD	Gross	1.75%	31/03/22	1.00%	2,500	31/08/04	LU0198724915	B4WYNS6	AMESTDU LX	No
DU	Acc	EUR	Gross	1.75%	31/03/22	1.00%	2,500	02/09/04	LU0757430417	B57ZX81	TEMSDUE 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	7.4	6.2
Relative Volatility	1.2	--
Tracking Error	2.0	--
Sharpe Ratio	-0.1	--
Information Ratio	0.1	--
Beta	1.2	--
Sortino Ratio	-0.2	--
Jensen Alpha	0.3	--
Annualised Alpha	0.2	--
Alpha	0.0	--
Max Drawdown	-14.4	-14.6
R <sup>2</sup>	94.7	--
Effective Duration	2.7	3.5
Average Rating	BB+	BBB-

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

Monthly Gross Returns since: Jan 2005

## 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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