

Contact Details

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

PO Box 10033, Chelmsford. CM99 2AL, UK

Key Facts

Fund Manager:



David Backhouse
 Roman Gaiser

Since Apr-12

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)

Comparator:

IA £ High Yield

Fund Currency:

GBP

Fund Domicile:

United Kingdom

EX-Dividend Date:

Monthly

Pay Date:

Monthly

Portfolio Size:

£370.2m

No. of Securities:

345

Share Class Price:

0.9583

Distribution Yield:

5.1%

Underlying Yield:

4.5%

All information expressed in GBP

Ratings/Awards



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For more information on the methodology underpinning the Morningstar OBSR rating please visit www.morningstar-obsr.co.uk



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.

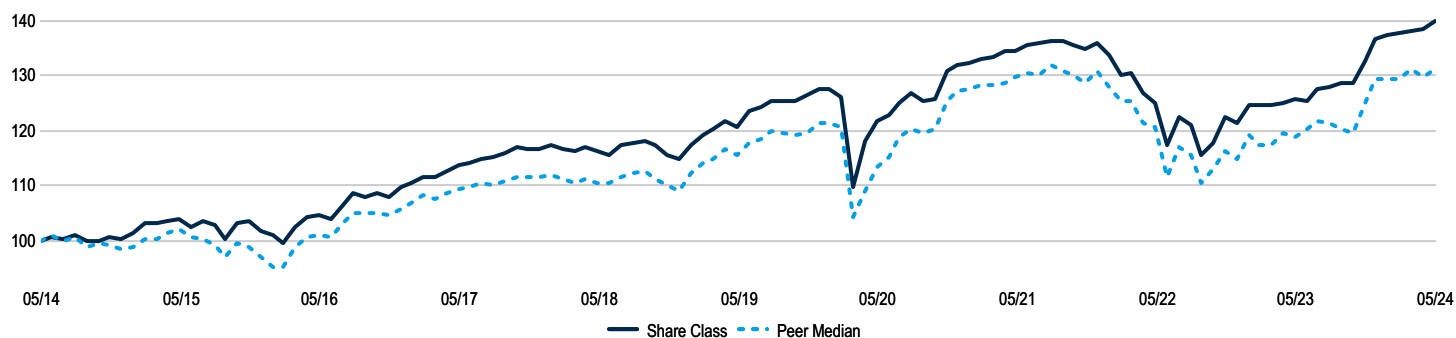
Macro factors can at times be dominant themes in our investment views, but fundamental micro research forms the backbone of our investment process. In summary, we employ an independent, intensive and forward-looking fundamental approach to credit research and an active approach to our investment process.

For CTI's use only: T2HYBD

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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Share Class (Net)	12.6	-10.8	3.0	3.6	11.0	-1.5	6.3	8.0	1.2	3.8
Peer Median (Net)	11.2	-10.8	4.2	3.4	11.0	-3.0	5.5	9.3	-1.6	1.3
Peer Percentile	23%	52%	71%	49%	54%	17%	42%	69%	32%	11%
Peer Quartile	1	3	3	2	3	1	2	3	2	1
Fund (Gross)	13.5	-10.2	3.7	4.2	11.8	-0.8	7.2	9.9	3.0	5.8
Index (Gross)	13.7	-10.7	3.9	3.1	12.2	-2.2	7.1	11.2	1.2	5.0

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Share Class (Net)	1.1	1.5	5.6	2.4	11.2	5.7	1.3	3.0	3.4
Peer Median (Net)	1.0	1.4	5.4	2.3	10.5	4.9	1.5	3.1	2.7
Peer Percentile	39%	46%	42%	46%	42%	36%	59%	54%	26%
Peer Quartile	2	2	2	2	2	2	3	3	2
Fund (Gross)	1.1	1.6	5.8	2.7	12.1	6.7	2.1	3.8	4.5
Index (Gross)	1.0	1.6	6.1	3.1	12.2	6.8	2.0	3.5	4.1

12M Rolling Period (GBP)

	06/23 - 05/24	06/22 - 05/23	06/21 - 05/22	06/20 - 05/21	06/19 - 05/20	06/18 - 05/19	06/17 - 05/18	06/16 - 05/17	06/15 - 05/16	06/14 - 05/15
Share Class (Net)	11.2	0.5	-7.0	10.6	0.9	3.8	2.1	8.8	0.7	3.9
Peer Median (Net)	10.5	-0.3	-5.4	13.4	-1.5	2.6	1.0	9.8	-1.3	2.0
Peer Percentile	42%	42%	65%	77%	12%	29%	26%	69%	28%	6%
Peer Quartile	2	2	3	4	1	2	2	3	2	1
Fund (Gross)	12.1	1.4	-6.5	11.6	1.4	4.4	2.8	10.3	2.6	5.9
Index (Gross)	12.2	1.6	-7.1	13.4	-1.0	3.7	2.6	10.5	1.6	5.0

Source Morningstar UK Limited © 2024 as at 31/05/24. Net Fund returns - based on the bid-to-bid 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.

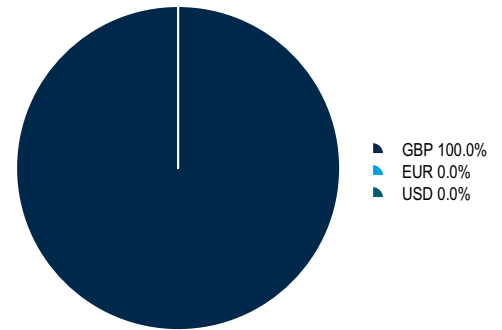
The Investment Association (IA) is the trade body representing the UK investment management industry.

Gross Fund returns - Source Columbia Threadneedle as at 31/05/24. 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.

Top 10 Holdings (%)

Issuer Name	Fund	Index	
Telecom Italia S.P.A.	2.9	2.1	Telecommunications
Electricite De France Sa	2.8	2.1	Utility
Telefonica Europe B V	2.5	2.0	Telecommunications
Teva Pharmaceutical Finance Netherlands Ii B.V	1.9	1.4	Healthcare
Forvia Se	1.8	1.5	Automotive
Vodafone Group Plc	1.5	1.2	Telecommunications
Edp-Energias De Portugal Sa	1.4	1.2	Utility
Lorca Telecom Bondco S.A.U.	1.4	0.8	Telecommunications
Zf Europe Finance B.V.	1.3	1.0	Automotive
Iliad Sa	1.3	1.0	Telecommunications
Total	18.9	14.2	

Fund Currency Exposure including Hedging

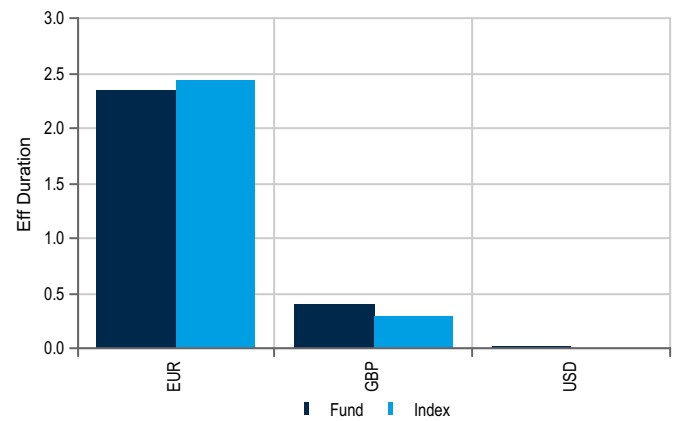


All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

Currency Exposure of Underlying Securities

	Weights			Contrib to Effective Duration	
	Fund	Index	Diff	Fund	Index
Euro	81.1	88.4	-7.4	2.3	2.5
British Pounds	13.2	11.5	1.8	0.4	0.3
U.S. Dollar	0.4	--	0.4	0.0	--
Cash Equivalents	5.3	--	5.3	--	--
Cash incl. FFX	0.0	0.1	-0.1	--	--
Total	100.0	100.0	--	2.7	2.8

Currency - Contribution to Effective Duration



Credit Rating

	Weights			Contrib to Effective Duration	
	Fund	Index	Diff	Fund	Index
A	0.2	0.1	0.0	0.0	0.0
BBB	5.9	2.4	3.4	0.2	0.1
BB	56.1	64.7	-8.6	1.7	1.9
B	28.5	26.7	1.9	0.8	0.7
CCC	2.8	5.2	-2.4	0.1	0.1
CC	0.1	0.3	-0.1	0.0	0.0
C	0.3	0.3	-0.1	0.0	0.0
D	--	0.1	-0.1	--	0.0
NR	0.8	0.1	0.7	--	0.0
Other	--	--	--	--	--
Cash Equivalents	5.3	--	5.3	--	--
Cash incl. FFX	0.0	0.1	-0.1	--	--
Total	100.0	100.0	--	2.7	2.8

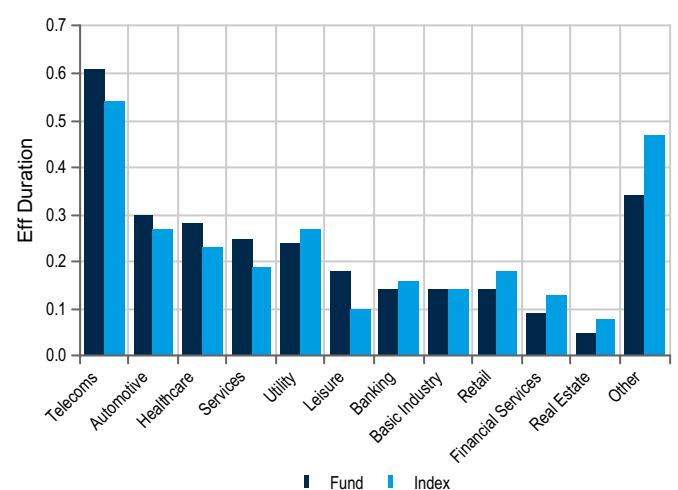
Avg Rating **BB** **BB-**

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

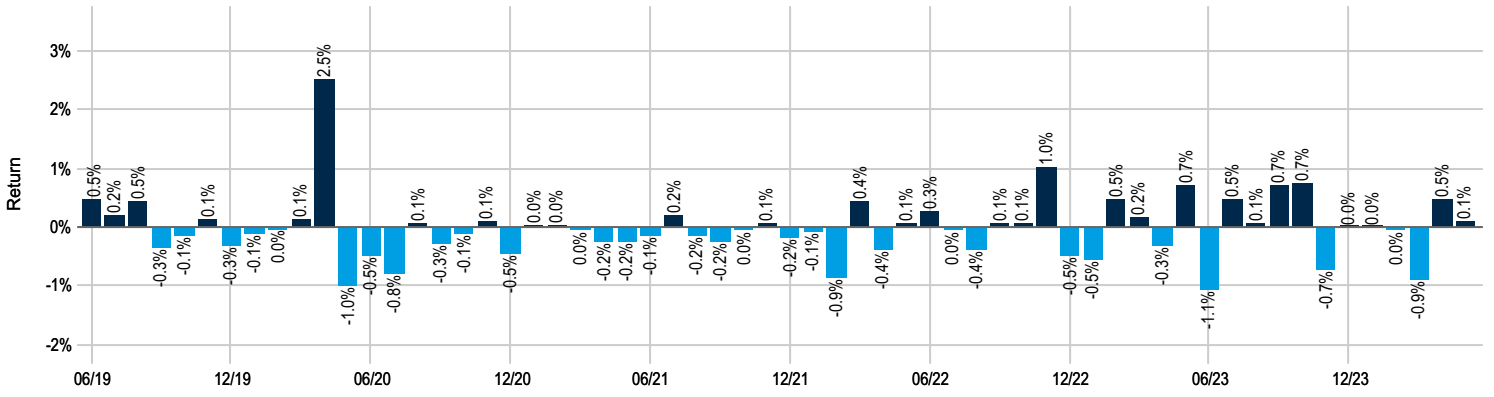
Sector

	Weights			Contrib to Effective Duration	
	Fund	Index	Diff	Fund	Index
Telecommunications	18.5	15.2	3.4	0.6	0.5
Automotive	10.1	9.8	0.3	0.3	0.3
Healthcare	9.2	7.7	1.5	0.3	0.2
Services	8.6	7.4	1.2	0.2	0.2
Utility	7.4	8.4	-1.0	0.2	0.3
Leisure	7.2	4.3	2.9	0.2	0.1
Banking	5.7	6.0	-0.3	0.1	0.2
Basic Industry	4.9	6.4	-1.4	0.1	0.1
Retail	4.5	7.7	-3.2	0.1	0.2
Financial Services	3.6	5.0	-1.3	0.1	0.1
Real Estate	3.6	4.6	-1.0	0.1	0.1
Other	11.2	17.4	-6.3	0.3	0.5
Cash Equivalents	5.3	--	5.3	--	--
Cash incl. FFX	0.0	0.1	-0.1	--	--
Total	100.0	100.0	--	2.7	2.8

Sector - Contribution to Effective Duration



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 © 2024 as at 31/05/24. Net Fund returns - based on the bid-to-bid 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	7.4	7.5	8.5	9.3
Relative Volatility	1.0	--	0.9	--
Tracking Error	0.7	--	1.2	--
Sharpe Ratio	-0.1	--	0.2	--
Information Ratio	0.2	--	0.2	--
Beta	1.0	--	0.9	--
Sortino Ratio	-0.1	--	0.3	--
Jensen Alpha	0.1	--	0.4	--
Annualised Alpha	0.2	--	0.5	--
Alpha	0.0	--	0.0	--
Max Drawdown	-14.8	-15.3	-14.8	-15.3
R ²	99.2	--	98.9	--

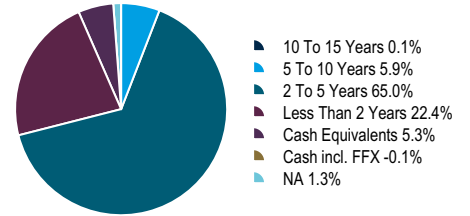
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

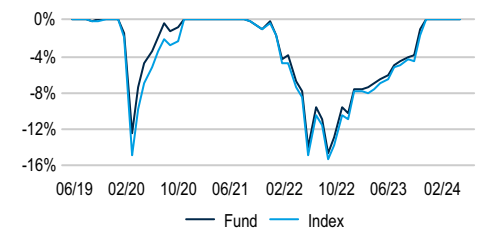
	Fund	Index
Modified Duration	3.4	3.3
Effective Duration	2.7	2.8
Average Coupon	4.6	4.5
Yield to Worst	6.3	6.6
Credit Rating Linear	BB	BB-
Option Adjusted Spread	294.8	341.2

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.

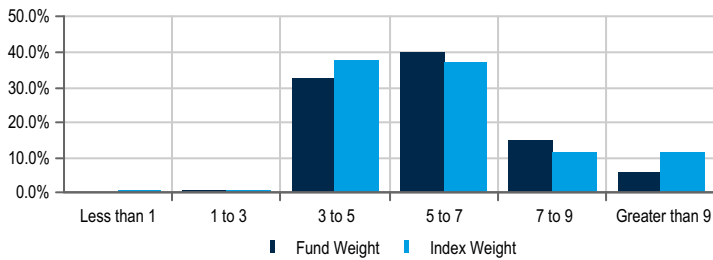
Effective Duration



Drawdown

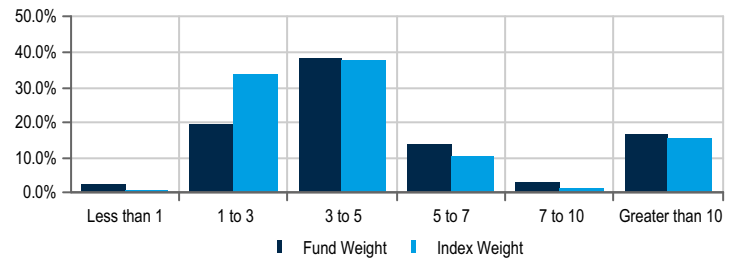


Yield to Maturity



Weightings in cash and securities with no yields are not displayed. Yield to maturity sourced from Factset.

Years to Maturity



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%	07/09/23	0.00%	0.00%	0.25%	500,000	04/10/99	GB0008371121	0837112	TDNHY2I LN	926168
Inst.	Acc	No	GBP	Gross	0.81%	07/09/23	0.00%	0.00%	0.25%	500,000	08/12/03	GB0033884791	3388479	TDHYIGA LN	A0ETEX
Inst.	Inc	No	GBP	Gross	0.81%	07/09/23	0.00%	0.00%	0.25%	500,000	11/06/08	GB00B39QB844	B39QB84	TDHYIGI LN	A0Q3Y1
Retail	Inc	No	GBP	--	1.23%	07/09/23	3.75%	0.00%	0.25%	2,000	04/10/99	GB0008371014	0837101	TDNHY1I LN	926167
Retail	Inc	No	GBP	Gross	1.23%	07/09/23	3.75%	0.00%	0.25%	2,000	08/12/03	GB0033884809	3388480	TDHYRGI LN	A0ETEY
Retail	Acc	No	GBP	Gross	1.23%	07/09/23	3.75%	0.00%	0.25%	2,000	28/10/15	GB00BYTBR339	BYTBR33	THHYBRG LN	A1409N
R-hdg	Inc	Yes	USD	Gross	1.23%	07/09/23	3.75%	0.00%	0.34%	3,000	11/09/14	GB00BPZ55F45	BPZ55F4	THHYRGI LN	A12AAN
Z	Inc	No	GBP	--	0.73%	07/09/23	3.00%	0.00%	0.25%	2,000	01/10/12	GB00B7SGDT88	B7SGDT8	THHYZNI LN	A1J0CU
Z	Acc	No	GBP	Gross	0.73%	07/09/23	3.00%	0.00%	0.25%	2,000	19/09/12	GB00B82VC222	B82VC22	THHYZGA LN	A1J0CT
Z	Inc	No	GBP	Gross	0.73%	07/09/23	3.00%	0.00%	0.25%	2,000	24/09/13	GB00B99MVQ21	B99MVQ2	THYZHIP LN	A1T7JX
Z	Acc	No	GBP	--	0.73%	07/09/23	3.00%	0.00%	0.25%	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 07/03/23. 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.

Distribution History Of Share Class (Net)

	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23
CT High Yield Bond Fund - Z Inc	£0.0042 ^A	£0.0038 ^A	£0.0038 ^A	£0.0041 ^A	£0.0038 ^A	£0.0037 ^A	£0.0040 ^A	£0.0036 ^A	£0.0038 ^A	£0.0038 ^A	£0.0028 ^A	£0.0039 ^A
GBP												

Distributions of income generated by a fund are periodically made in respect of the income available for allocation in each accounting period. Please refer to individual fund XD / Pay Dates (E = Estimated Distribution, A = Actual Distribution) on page 1.

Important Information

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