

**OEIC United Kingdom**

**Contact Details**

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Fund Manager: David Backhouse, Roman Gaiser  
 Since: Apr-12, Dec-19  
 Management Co: Threadneedle Inv. Services Ltd.  
 Fund Inception Date: 04/10/99  
 Target Benchmark: Index\*\*  
 Comparator: IA £ High Yield  
 Fund Currency: GBP  
 Fund Domicile: United Kingdom  
 XD Date: Monthly  
 Pay Date: Monthly  
 Portfolio Size: £893.0m  
 No. of Securities: 349

All information expressed in GBP

**HIGH YIELD BOND FUND - Z INC GBP**

ISIN: GB00B7SGDT88  
 Share Class Price: 0.9901  
 Distribution Yield: 4.2%  
 Underlying Yield: 3.6%  
 Ongoing Charges: 0.73% (as at 07/03/20)  
 ISA: Yes  
 Performance Fee: No

The ongoing charges figure (OCF) is usually based on the last year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). For a more detailed breakdown please visit [www.columbiathreadneedle.com/fees](http://www.columbiathreadneedle.com/fees). In some cases, the ongoing charges figure may be based on an estimate of future charges, either because the share/unit class is relatively new and has an insufficient track record to be calculated exactly, or if historic figures are unlikely to accurately reflect future ongoing costs.

Please see table of Share Classes available.

**Fund Changes**

For detailed information on Fund Changes please see "Significant events - Threadneedle UK Regulated Funds" PDF available on <https://www.columbiathreadneedle.com/kiids>

**Ratings/Awards**



For more information on the methodology of the Morningstar rating please visit [www.morningstar.com](http://www.morningstar.com)



For more information on the methodology underpinning the Morningstar OBSR rating please visit [www.morningstar-obsr.co.uk](http://www.morningstar-obsr.co.uk)



**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 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.

**Opportunities**

- Actively managed, research driven approach that seeks to identify the best investment ideas from across the market.
- Managed by a multi-disciplinary team that has experience of a broad range of market conditions.
- Provides exposure to a diverse range of companies, sectors and countries within the European High Yield market.

**Risk and Reward Profile**

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time, and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table shows the Fund's ranking on the Risk and Reward Indicator. The lowest category does not mean a risk-free investment.



**Morningstar Style Box®**

There is no information available for this fund.

**Fund 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 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.

**Share Classes Available**

Share	Class	Curr	Tax	AMC	Entry Charge	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/CUSIP
Retail	Inc	GBP	--	1.20%	3.75%	2,000	04/10/99	GB0008371014	0837101	TDNHY11 LN	926167
Inst.	Inc	GBP	--	0.75%	0.00%	500,000	04/10/99	GB0008371121	0837112	TDNHY21 LN	926168
Inst.	Acc	GBP	Gross	0.75%	0.00%	500,000	08/12/03	GB0033884791	3388479	TDHYIGA LN	A0ETEX
Retail	Inc	GBP	Gross	1.20%	3.75%	2,000	08/12/03	GB0033884809	3388480	TDHYRGI LN	A0ETEY
Inst.	Inc	GBP	Gross	0.75%	0.00%	500,000	11/06/08	GB00B39QB844	B39QB84	TDHYIGI LN	A0Q3Y1
Z	Inc	GBP	--	0.60%	3.00%	1,000,000	01/10/12	GB00B7SGDT88	B7SGDT8	THHYZNI LN	A1J0CU
Z	Acc	GBP	Gross	0.60%	3.00%	1,000,000	01/10/12	GB00B82VC222	B82VC22	THHYZGA LN	A1J0CT
Z	Inc	GBP	Gross	0.60%	3.00%	1,000,000	24/09/13	GB00B99MVQ21	B99MVQ2	THYSHIP LN	A1T7JX
Z	Acc	GBP	--	0.60%	3.00%	1,000,000	11/09/14	GB00BPZ55D21	BPZ55D2	THYZAG LN	A12AAM
R-hdg	Inc	USD	Gross	1.20%	3.75%	3,000	11/09/14	GB00BPZ55F45	BPZ55F4	THHYRGI LN	A12AAN
Retail	Acc	GBP	Gross	1.20%	3.75%	2,000	28/10/15	GB00BYTBR339	BYTBR33	THHYBRG LN	A1409N

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.

Past performance is not a guide to future performance.

Source: FactSet

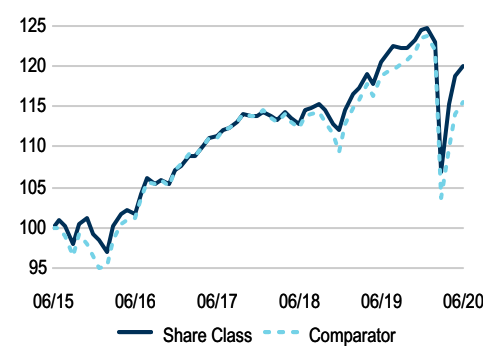
## Top 10 Holdings (%)

Issuer Name	Weight
Telefonica Europe B V	2.8
Netflix Inc.	2.5
Petroleos Mexicanos	2.5
Telecom Italia S.P.A.	2.1
Iqvia Inc	2.1
Vodafone Group Plc	2.0
Ford Motor Credit Company Llc	1.9
Casino Guichard-Perrachon	1.6
Teva Pharmaceutical Finance Netherlands li B.V	1.5
Virgin Media Sec Finance Plc	1.5
<b>Total</b>	<b>20.5</b>

## Weightings (%)

Sector	Fund	Index	Diff
Telecommunications	15.5	12.0	3.5
Basic Industry	10.3	9.8	0.6
Media	8.1	6.2	1.9
Healthcare	7.7	6.1	1.6
Services	7.6	5.6	2.0
Automotive	7.4	10.0	-2.6
Capital Goods	6.9	7.1	-0.3
Financial Services	6.1	5.0	1.1
Retail	4.7	5.7	-1.0
Real Estate	4.1	3.6	0.5
Energy	4.0	5.7	-1.6
Other	15.2	23.3	-8.1
Cash Equivalents	2.2	--	2.2
Cash	0.3	--	0.3

## 5 Years NAV (GBP)\*



## Annualised Performance (GBP)\*

	1 YR	3 YR	5 YR	10 YR	SI	07/19 - 06/20	07/18 - 06/19	07/17 - 06/18	07/16 - 06/17	07/15 - 06/16
Share Class (Net)	-0.4	2.5	3.7	5.4	--	-0.4	6.6	1.4	9.5	1.6
Comparator (Net)	-2.8	1.2	2.9	5.1	--	-2.8	5.2	0.8	9.9	1.2
Comparator Ranking	8/45	3/39	5/34	7/22	--	8/45	11/43	10/40	25/35	14/34
Comparator Percentile	16%	6%	13%	29%	--	16%	24%	24%	71%	40%
Comparator Quartile	1	1	1	2	--	1	1	1	3	2
Target Benchmark (Gross)	-1.5	2.2	4.1	6.8	--	-1.5	6.6	1.8	11.2	3.1

## Calendar Year Performance (GBP)\*

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Share Class (Net)	11.0	-1.5	6.2	8.0	1.2	3.8	7.5	18.6	-3.2	12.0
Comparator (Net)	11.7	-3.8	6.2	10.1	-1.6	1.8	6.9	18.1	-3.4	12.1
Comparator Ranking	29/42	4/41	18/37	26/35	11/33	6/30	12/27	11/24	11/22	12/21
Comparator Percentile	69%	8%	48%	74%	32%	18%	43%	44%	48%	56%
Comparator Quartile	3	1	2	3	2	1	2	2	2	3
Target Benchmark (Gross)	12.2	-2.2	7.1	11.2	1.2	5.0	9.4	25.1	-1.4	14.7

\*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 © 2020 Morningstar UK Limited.

Past performance before launch date includes data for another share / unit class or fund with similar characteristics (for details see Fund Changes, page 1). The Investment Association (IA) is the trade body representing the UK investment management industry.

\*\*Target Benchmark:ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling)

## Important Information

Threadneedle Investment Funds ICVC ("TIF") is an open-ended investment company structured as an umbrella company, incorporated in England and Wales, authorised and regulated in the UK by the Financial Conduct Authority (FCA) as a UCITS scheme.

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 Investor Information Document (KIID), 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 in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus) and free of charge on request from Threadneedle Investment Services Ltd, Client Services department P.O. Box 10033, Chelmsford, Essex CM99 2AL.

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.

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

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