

Contact Details

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 PO Box 10033, Chelmsford. CM99 2AL, UK

Key Facts

Fund Manager:



Alexander Batten
 Since May-22

Management Co: Threadneedle Inv. Services Ltd.
 Umbrella Fund: Columbia Threadneedle Investment Funds (UK) ICVC

Fund Inception Date: 03/04/98
 Target Benchmark: ICE BofA Pan-Europe Broad Market

Fund Currency: EUR
 Fund Domicile: United Kingdom
 EX-Dividend Date: Semi-Annual
 Pay Date: Semi-Annual
 Portfolio Size: £105m
 No. of Securities: 229
 Share Class Price: 0.9786
 Distribution Yield: 2.3%
 Underlying Yield: 1.8%

All information expressed in GBP

Ratings/Awards



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Investment Objective & Policy

The Fund aims to provide income with the prospect of some investment growth over the long term. It looks to outperform the ICE BofA Pan-Europe Broad Market 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 governments, quasi-government entities and companies (corporate bonds) that are denominated in a European currency.

The Fund usually selects bonds that are investment grade, but may include some bonds with a lower credit rating in the portfolio if this is considered appropriate, as well as bonds denominated in non-European currencies.

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 Pan-Europe Broad Market Index is regarded as an appropriate performance measure of investment grade corporate and government bonds that are denominated in European currencies. 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 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 invests in debt issued by sovereign, government-related and corporate entities that are denominated in a European-based currency.

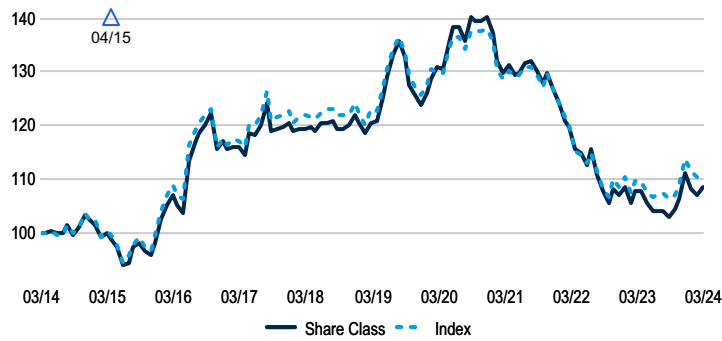
The fund can also invest in debt issued by other entities or denominated in other currencies.

Our investment process incorporates our views across the more macro interest-rate and currency markets, through asset allocation and into more micro fundamental credit analysis.

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)



Significant Events

△ Indicates significant event. For detailed information on Fund Changes please see "Significant events – Columbia Threadneedle UK Domiciled Funds" PDF available on <https://www.columbiathreadneedle.com/en/changes>

Calendar Year Performance (GBP)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Share Class (Net)	3.7	-15.4	-9.6	13.2	1.6	1.2	2.8	19.4	-4.2	5.4
Fund (Gross)	4.2	-15.0	-8.8	13.7	2.2	1.9	3.8	19.2	-2.8	6.4
Index (Gross)*	4.5	-14.1	-8.1	9.6	1.3	1.3	4.3	18.0	-3.1	5.4

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR
Share Class (Net)	1.4	-2.4	5.2	-2.4	0.8	-4.8	-5.8	-2.1	0.8
Fund (Gross)	1.2	-1.6	5.4	-1.6	1.2	-4.1	-5.1	-1.5	1.6
Index (Gross)*	1.0	-1.8	4.8	-1.8	1.7	-3.5	-4.6	-2.0	1.1

12M Rolling Period (GBP)

	04/23 - 03/24	04/22 - 03/23	04/21 - 03/22	04/20 - 03/21	04/19 - 03/20	04/18 - 03/19	04/17 - 03/18	04/16 - 03/17	04/15 - 03/16	04/14 - 03/15
Share Class (Net)	0.8	-10.1	-7.7	-0.8	8.5	0.9	3.0	8.6	7.0	0.0
Fund (Gross)	1.2	-9.2	-6.9	0.6	7.8	1.9	3.8	8.6	8.3	1.1
Index (Gross)*	1.7	-8.5	-6.7	-0.9	5.4	1.1	4.0	7.4	8.8	0.4

Source Morningstar UK Limited © 2024 as at 31/03/24. 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.

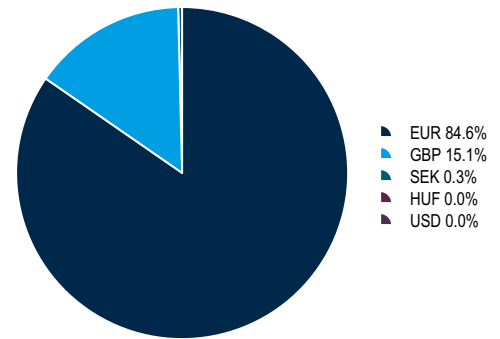
Gross Fund returns - Source Columbia Threadneedle as at 31/03/24. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges.

*Please note that prior to 01/04/2015 the performance shown for the target benchmark is the BofA Merrill Lynch Pan-Europe Large Cap Index.

Top 10 Holdings (%)

Security Name	Fund	Index
Gov Of Austria 3.45% 20-oct-2030	9.7	0.0 AA
European Union 0.0% 04-jul-2029	5.8	0.0 AAA
Gov Of UK 0.875% 31-jul-2033	5.2	0.1 AA
Gov Of Spain 3.25% 30-apr-2034	4.1	0.1 A
Gov Of Spain 1.45% 30-apr-2029	4.0	0.1 A
Gov Of France 1.25% 25-may-2034	3.8	0.3 AA
Gov Of UK 0.5% 31-jan-2029	3.2	0.2 AA
Gov Of Italy 2.45% 01-sep-2033	2.4	0.1 BBB
Gov Of Slovenia 1.1875% 14-mar-2029	2.3	0.0 A
Gov Of Belgium 3.0% 22-jun-2034	2.1	0.1 AA
Total	42.6	1.1

Fund Currency Exposure including Hedging

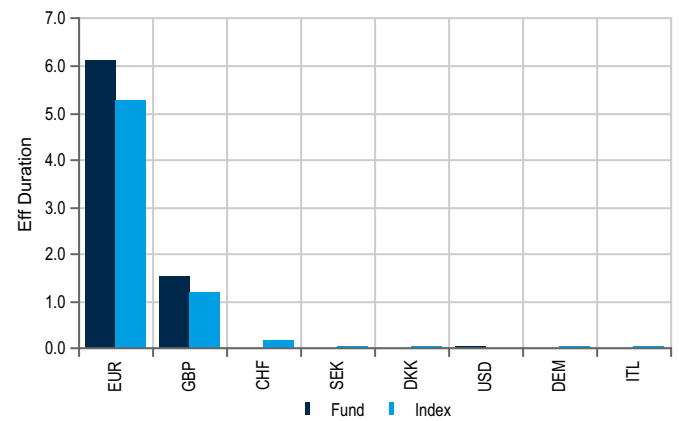


All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

Currency Exposure of Underlying Securities

	Weights			Contrib to Effective Duration	
	Fund	Index	Diff	Fund	Index
Euro	82.2	81.3	0.8	6.1	5.3
British Pounds	15.6	14.5	1.0	1.5	1.2
U.S. Dollar	0.2	--	0.2	0.0	--
Derivatives	5.6	--	5.6	-0.2	--
Cash Derivatives Offset	-6.2	--	-6.2	--	--
Cash Equivalents	0.9	--	0.9	--	--
Cash incl. FFX	1.8	--	1.8	--	--
Total	100.0	100.0	--	7.4	6.8

Currency - Contribution to Effective Duration



Credit Rating

	Weights			Contrib to Effective Duration	
	Fund	Index	Diff	Fund	Index
AAA	14.8	26.3	-11.5	1.4	1.7
AA	39.3	34.3	4.9	3.6	2.7
A	23.3	17.7	5.6	1.5	1.1
BBB	19.6	20.9	-1.3	1.2	1.2
BB	0.8	0.0	0.8	0.0	0.0
NR	0.1	0.3	-0.2	--	0.0
N/A	--	0.5	-0.5	--	0.0
Derivatives	5.6	--	5.6	-0.2	--
Cash Derivatives Offset	-6.2	--	-6.2	--	--
Cash Equivalents	0.9	--	0.9	--	--
Cash incl. FFX	1.8	--	1.8	--	--
Total	100.0	100.0	--	7.4	6.8

Avg Rating

A+

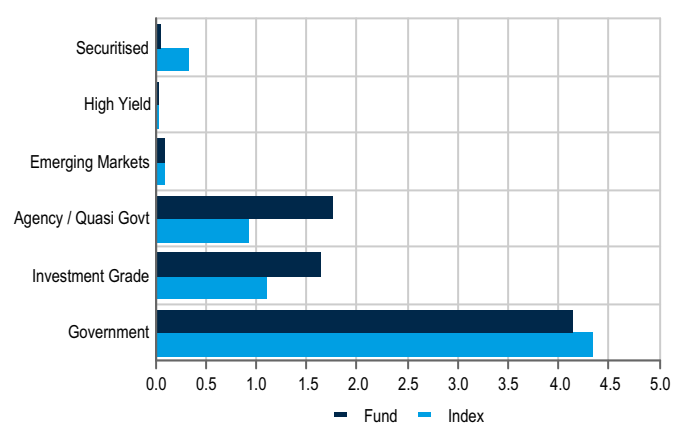
AA-

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

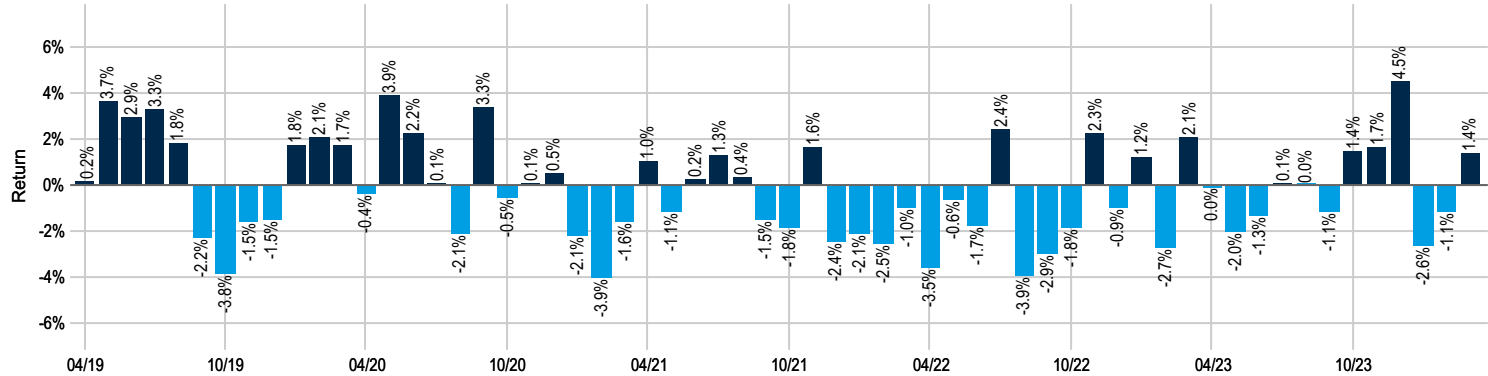
Instrument

	Weights			Contrib to Effective Duration	
	Fund	Index	Diff	Fund	Index
Government	47.3	55.5	-8.1	4.1	4.3
Investment Grade	29.4	22.9	6.5	1.6	1.1
Agency / Quasi Govt	18.2	13.3	4.9	1.7	0.9
Emerging Markets	1.4	1.4	0.0	0.1	0.1
High Yield	0.8	0.1	0.7	0.0	0.0
Securitized	0.8	6.9	-6.1	0.0	0.3
Derivatives	5.6	--	5.6	-0.2	--
Cash Derivatives Offset	-6.2	--	-6.2	--	--
Cash Equivalents	0.9	--	0.9	--	--
Cash incl. FFX	1.8	--	1.8	--	--
Total	100.0	100.0	--	7.4	6.8

Instruments - Contribution to Effective Duration



Monthly Net Returns



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 31/03/24. Net Fund returns - based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges.

Risk Analysis

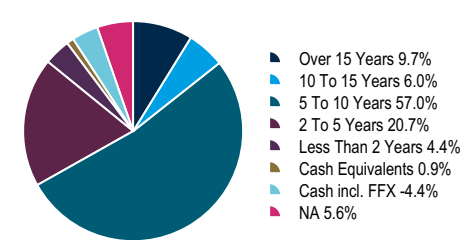
	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	6.8	6.3	7.3	6.7
Relative Volatility	1.1	--	1.1	--
Tracking Error	0.9	--	1.0	--
Sharpe Ratio	-1.1	--	-0.4	--
Information Ratio	-0.5	--	0.5	--
Beta	1.1	--	1.1	--
Sortino Ratio	-1.3	--	-0.6	--
Jensen Alpha	0.0	--	0.8	--
Annualised Alpha	-0.1	--	0.7	--
Alpha	0.0	--	0.1	--
Max Drawdown	-20.3	-18.7	-24.6	-22.7
R²	98.4	--	98.5	--

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

Portfolio Statistics

	Fund	Index
Modified Duration	7.5	6.8
Effective Duration	7.4	6.8
Average Coupon	2.1	2.2
Yield to Worst	3.4	3.2
Credit Rating Linear	A+	AA-
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



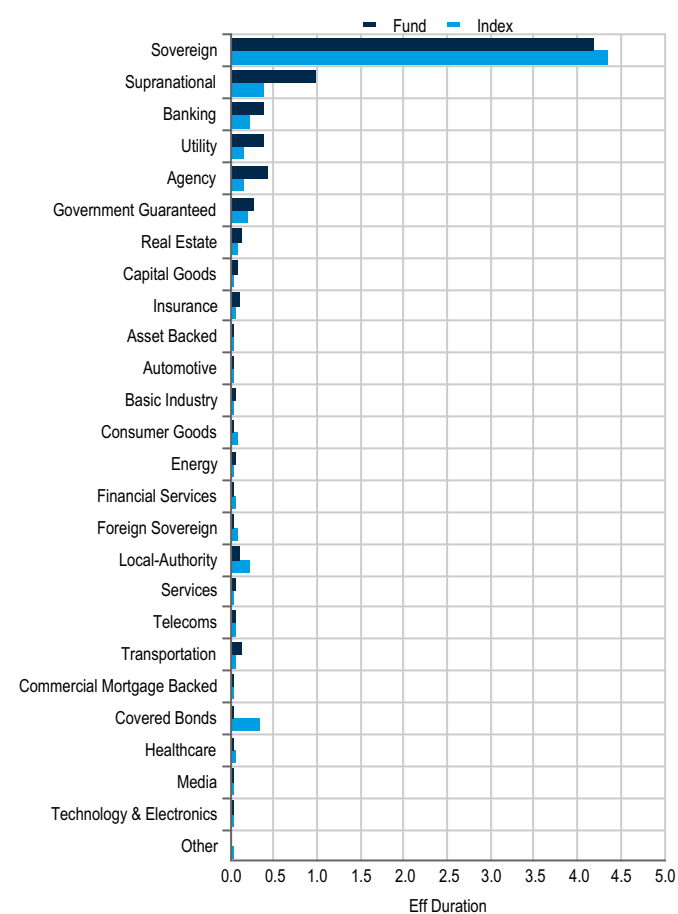
Drawdown



Sector

	Weights		Diff	Contrib to Effective Duration	
	Fund	Index		Fund	Index
Sovereign	48.1	55.8	-7.7	4.2	4.3
Supranational	10.4	5.2	5.2	1.0	0.4
Banking	8.1	6.0	2.2	0.4	0.2
Utility	6.2	2.3	3.8	0.4	0.1
Government Guaranteed	3.8	3.5	0.3	0.3	0.2
Agency	3.6	2.5	1.2	0.4	0.1
Real Estate	2.7	1.3	1.4	0.1	0.1
Insurance	2.0	1.0	1.0	0.1	0.0
Capital Goods	1.9	0.8	1.1	0.1	0.0
Local-Authority	1.2	3.1	-1.9	0.1	0.2
Transportation	1.2	1.0	0.2	0.1	0.1
Consumer Goods	1.1	1.2	-0.1	0.0	0.1
Energy	1.1	0.8	0.3	0.1	0.0
Basic Industry	1.0	0.8	0.2	0.1	0.0
Telecommunications	0.9	1.1	-0.2	0.1	0.1
Financial Services	0.7	1.4	-0.7	0.0	0.1
Services	0.7	0.3	0.4	0.1	0.0
Foreign Sovereign	0.7	1.0	-0.3	0.0	0.1
Asset Backed	0.6	0.3	0.3	0.0	0.0
Automotive	0.5	1.0	-0.5	0.0	0.0
Covered Bonds	0.5	7.4	-6.9	0.0	0.3
Healthcare	0.4	1.0	-0.6	0.0	0.1
Media	0.3	0.3	0.1	0.0	0.0
Commercial Mortgage Backed	0.1	0.1	0.1	0.0	0.0
Technology & Electronics	0.1	0.4	-0.3	0.0	0.0
Other	--	0.5	-0.5	--	0.0
Derivatives	5.6	--	5.6	-0.2	--
Cash Derivatives Offset	-6.2	--	-6.2	--	--
Cash Equivalents	0.9	--	0.9	--	--
Cash incl. FFX	1.8	--	1.8	--	--
Total	100.0	100.0	--	7.4	6.8

Sector - Contribution to Effective Duration



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.	Acc	No	EUR	Gross	0.58%	07/09/23	0.00%	0.00%	0.09%	750,000	18/03/11	GB00B3T70242	B3T7024	TDNIGAE LN	A1JFGU
Inst.	Acc	No	GBP	Gross	0.58%	07/09/23	0.00%	0.00%	0.09%	500,000	18/03/11	GB00B3WLPN99	B3WLPN9	TDNEIGA LN	A1JFGW
Retail	Inc	No	GBP	--	1.00%	07/09/23	3.75%	0.00%	0.09%	2,000	03/04/98	GB0002702909	0270290	TDNEB1A LN	987848
Retail	Acc	No	GBP	Gross	1.00%	07/09/23	3.75%	0.00%	0.09%	2,000	20/03/98	GB0002773769	0277376	TDNEB3A LN	987842
Retail	Inc	No	EUR	--	1.00%	07/09/23	3.75%	0.00%	0.09%	2,500	18/07/01	GB00B3T17K35	B3T17K3	THEBRNI LN	A1H74C
Retail	Acc	No	EUR	Gross	1.00%	07/09/23	3.75%	0.00%	0.09%	2,500	03/04/98	GB00B465TP48	B465TP4	THEBRGA LN	A1H74G
Z	Inc	No	GBP	--	0.60%	07/09/23	3.00%	0.00%	0.09%	2,000	15/02/13	GB00B990YR84	B990YR8	THEZNIG LN	A1JEU0
Z	Acc	No	GBP	--	0.60%	07/09/23	3.00%	0.00%	0.09%	2,000	18/02/20	GB00BKPHVB38	BKPHVB3	THTEBZG LN	A2PVZ9

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)

	Mar-24	Sep-23
CT European Bond Fund - Z Inc GBP	£0.0104 ^E	£0.0100 ^A

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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