

Contact Details

Tel: 0800 953 0134*
 questions@service.columbiathreadneedle.co.uk
 *Please note that calls and electronic communications may be recorded.
 PO Box 10033, Chelmsford. CM99 2AL, UK

Key Facts

Fund Manager:



David Backhouse Since Apr-12
 Roman Gaiser Since 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
 EX-Dividend Date: Monthly
 Pay Date: Monthly
 Portfolio Size: £898.3m
 No. of Securities: 371
 Share Class Price: 1.2930
 Distribution Yield: 3.7%
 Underlying Yield: 3.1%
 All information expressed in GBP

Ratings/Awards



© 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar Rating, including its methodology, please go to: http://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/MorningstarFundRating_Methodology.pdf



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



For use in United Kingdom

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.

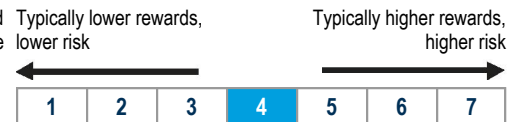
The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by companies worldwide that are denominated in euros (EUR) or sterling (GBP) and rated below investment grade. The Fund may invest to a lesser extent in bonds denominated in currencies other than euro and sterling, 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.

Risk & Reward Profile

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. Please see the Key Investor Information Document for more information.



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 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.
- Most bond and cash funds offer limited capital growth potential and an income that is not linked to inflation. Inflation is likely to affect the value of capital and income over time.
- 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.

Typical Investor Profile

The Fund may be suitable for investors with an investment horizon of more than five years seeking an income who are prepared to tolerate moderate to large price fluctuations. If investors are uncertain if the Fund is suitable for them, they are advised to contact a financial adviser.

Holdings & Asset Allocation

Top 10 Holdings (%)

Issuer Name	Weight
Autostrade Per L'Italia S.P.A.	2.5
Ford Motor Credit Company Llc	2.5
Electricite De France Sa	2.2
Telefonica Europe B V	2.1
Deutsche Lufthansa Ag	1.8
Vodafone Group Plc	1.8
Faurecia S.E.	1.5
Repsol International Finance B.V.	1.5
Schaeffler Ag	1.4
Telecom Italia S.P.A.	1.3
Total	18.8

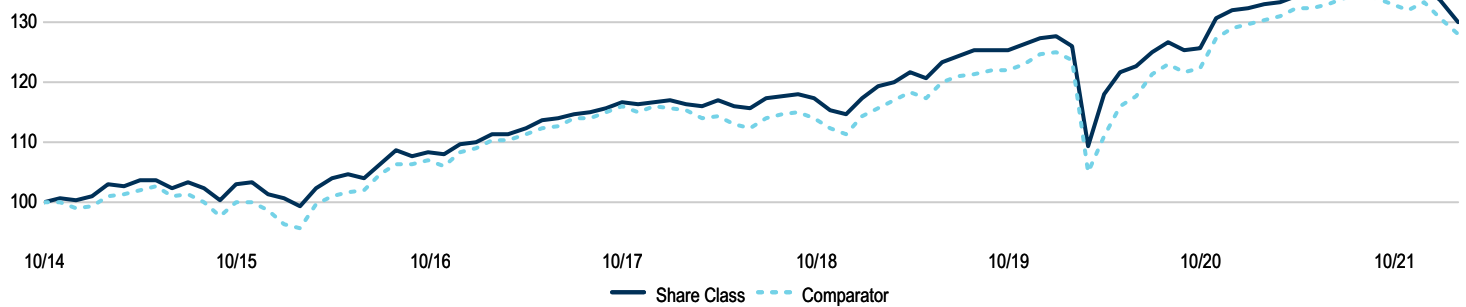
Weightings (%)

Sector	Fund	Index	Diff
Telecommunications	13.6	11.8	1.8
Automotive	10.4	9.5	0.9
Basic Industry	8.0	8.0	-0.1
Services	7.7	6.2	1.5
Healthcare	6.2	6.4	-0.2
Transportation	6.2	6.0	0.2
Retail	5.6	7.2	-1.6
Financial Services	5.2	5.0	0.2
Leisure	4.9	4.0	0.8
Energy	4.7	4.2	0.6
Capital Goods	4.7	6.0	-1.3
Other	17.0	25.7	-8.7
Derivatives	-0.7	--	-0.7
Cash held as cover for Derivatives	0.7	--	0.7
Cash Equivalents	2.5	--	2.5
Cash	3.3	--	3.3

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.

NAV Since Inception (GBP)



Calendar Year Performance (GBP)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Share Class (Net)	3.0	3.6	11.0	-1.5	6.3	8.0	1.2	--	--	--
Comparator (Net)	4.2	3.6	11.3	-3.5	6.1	9.0	-1.2	--	--	--
Comparator Ranking	25/37	18/35	19/32	5/30	12/29	17/27	9/27	--	--	--
Target Benchmark (Gross)	3.9	3.1	12.2	-2.2	7.1	11.2	1.2	--	--	--

Annualised Performance (GBP)

	Annualised Performance (GBP)				12M Rolling Period (GBP)									
	1 YR	3 YR	5 YR	SI	03/21 - 02/22	03/20 - 02/21	03/19 - 02/20	03/18 - 02/19	03/17 - 02/18	03/16 - 02/17	03/15 - 02/16	03/14 - 02/15	03/13 - 02/14	03/12 - 02/13
Share Class (Net)	-2.3	2.9	3.2	3.5	-2.3	5.7	5.6	2.4	4.6	12.0	-3.4	--	--	--
Comparator (Net)	-0.3	3.5	2.7	3.2	-0.3	5.6	5.9	1.2	3.6	13.8	-5.0	--	--	--
Comparator Ranking	26/37	22/32	10/29	9/27	26/37	18/36	17/32	5/30	6/29	19/27	9/27	--	--	--
Target Benchmark (Gross)	-1.8	3.3	3.3	4.1	-1.8	5.8	5.9	2.1	4.9	15.1	-3.3	--	--	--

Source Morningstar UK Limited © 2022 as at 28/02/22. 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.

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

Annualised performance measures how much an investment has grown on average each year. 12 month Rolling Period shows annualised average returns for the periods stated.

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	--	0.81%	07/03/21	0.00%	0.00%	0.15%	500,000	04/10/99	GB0008371121	0837112	TDNHY2I LN	926168
Inst.	Acc	No	GBP	Gross	0.81%	07/03/21	0.00%	0.00%	0.15%	500,000	08/12/03	GB0033884791	3388479	TDHYIGA LN	A0ETEX
Inst.	Inc	No	GBP	Gross	0.81%	07/03/21	0.00%	0.00%	0.15%	500,000	11/06/08	GB00B39QB844	B39QB84	TDHYIGI LN	A0Q3Y1
Retail	Inc	No	GBP	--	1.33%	07/03/21	3.75%	0.00%	0.15%	2,000	04/10/99	GB0008371014	0837101	TDNHY1I LN	926167
Retail	Inc	No	GBP	Gross	1.33%	07/03/21	3.75%	0.00%	0.15%	2,000	08/12/03	GB0033884809	3388480	TDHYRGI LN	A0ETEY
Retail	Acc	No	GBP	Gross	1.33%	07/03/21	3.75%	0.00%	0.15%	2,000	28/10/15	GB00BYTBR339	BYTBR33	THHYBRG LN	A1409N
R-hdg	Inc	yes	USD	Gross	1.33%	07/03/21	3.75%	0.00%	0.24%	3,000	11/09/14	GB00BPZ55F45	BPZ55F4	THHYRGI LN	A12AAN
Z	Inc	No	GBP	--	0.73%	07/03/21	3.00%	0.00%	0.15%	1,000,000	01/10/12	GB00B7SGDT88	B7SGDT8	THHYZNI LN	A1J0CU
Z	Acc	No	GBP	Gross	0.73%	07/03/21	3.00%	0.00%	0.15%	1,000,000	19/09/12	GB00B82VC222	B82VC22	THHYZGA LN	A1J0CT
Z	Inc	No	GBP	Gross	0.73%	07/03/21	3.00%	0.00%	0.15%	1,000,000	24/09/13	GB00B99MVQ21	B99MVQ2	THYZHIP LN	A1T7JX
Z	Acc	No	GBP	--	0.73%	07/03/21	3.00%	0.00%	0.15%	1,000,000	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 07/03/21. 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)

	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21	Mar-21
High Yield Bond Fund - Z Acc GBP	£0.0042 ^A	£0.0037 ^A	£0.0041 ^A	£0.0038 ^A	£0.0038 ^A	£0.0041 ^A	£0.0037 ^A	£0.0039 ^A	£0.0039 ^A	£0.0043 ^A	£0.0039 ^A	£0.0037 ^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

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 UK 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.

Issued by Threadneedle Investment Services Limited. Registered in England and Wales, Registered No. 3701768, Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom. Authorised and regulated in the UK by the Financial Conduct Authority (FCA).

Source: ICE BofA, used with permission. ICE BofA IS LICENSING THE ICE BofA INDICES "AS IS", MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BofA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND Threadneedle Asset Management Limited, OR ANY OF ITS PRODUCTS OR SERVICES.