

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:



Adrian Hilton
Since Mar-19
Threadneedle Inv. Services Ltd.
Columbia Threadneedle Specialist
Funds (UK) ICVC
Fund Inception Date: 14/01/08
Target Benchmark: Index**
Comparator: Morningstar Category Global EM
Bond - LOC

Fund Currency: USD
Fund Domicile: United Kingdom
EX-Dividend Date: Semi-Annual
Pay Date: Semi-Annual
Portfolio Size: £17.3m
No. of Securities: 30
Share Class Price: 0.5729
Distribution Yield: 6.4%
Underlying Yield: 5.8%
All information expressed in GBP

Ratings/Awards



© 2023 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

Fund Objective & Policy

The Fund aims to provide income with the prospect of some investment growth over the long term. It looks to outperform the J.P. Morgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and seeks to gain at least two-thirds of its investment exposure to emerging market local currencies and local currency denominated debt securities issued either by governments of Emerging Market countries, or companies which are domiciled or have significant business operations in such countries.

The Fund considers Emerging Markets countries to mean those characterised as developing or emerging by the MSCI Emerging Markets Index or those not listed in the OECD country list.

The Fund may also gain exposure to non-emerging market currencies and debt securities, as well as emerging market debt denominated in non-local currencies, if considered appropriate to achieve its investment objectives.

The Fund may invest in government and corporate bonds of any credit quality (including those rated below investment grade, or unrated), as well as treasury bills, and securitised notes. The Fund may also use derivatives for investment purposes. Derivatives may be used to allow the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage). In addition, 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.

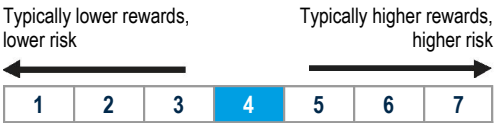
The Fund may also invest in other assets such as cash and deposits, and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

The GBI-EM Global Diversified Index is regarded as an appropriate performance measure of local currency bonds issued by emerging market governments. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Risk & Reward Profile

UCITS SRRI

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 may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of Fund assets.
- 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 invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.
- 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 materially in derivatives (complex instruments linked to the rise and fall of the value of other assets). A relatively small change in the value of the underlying investment may have a much larger positive or negative impact on the value of the derivative.
- Leverage occurs when economic exposure through derivatives is greater than the amount invested. Such exposure, and the use of short selling techniques, may lead to the Fund suffering losses in excess of the amount it initially invested.
- The Fund may invest in the China Interbank Bond Market (CIBM) via Hong Kong Bond Connect which is subject to regulatory, volatility and liquidity risk, as well as risks associated with settlement, default of counterparties and market suspension. Furthermore, the Fund may incur significant trading, taxation and realisation costs.
- 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 income and the possibility of some capital growth who are prepared to tolerate 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 (%)

Security Name	Weight
Gov Of Colombia 9.85% 28-jun-2027	12.6
Gov Of South Africa 8.25% 31-mar-2032	7.2
Gov Of Indonesia 6.375% 15-apr-2032	7.2
Gov Of Brazil 10.0% 01-jan-2027	7.1
Gov Of India 7.26% 06-feb-2033	6.8
Eskom Holdings Soc Ltd 7.5% 15-sep-2033	5.6
Gov Of Czech Republic 1.2% 13-mar-2031	4.7
Gov Of Mexico 8.5% 18-nov-2038	4.3
Gov Of Poland 2.5% 25-jul-2027	3.6
Gov Of Malaysia 3.844% 15-apr-2033	3.0
Total	62.2

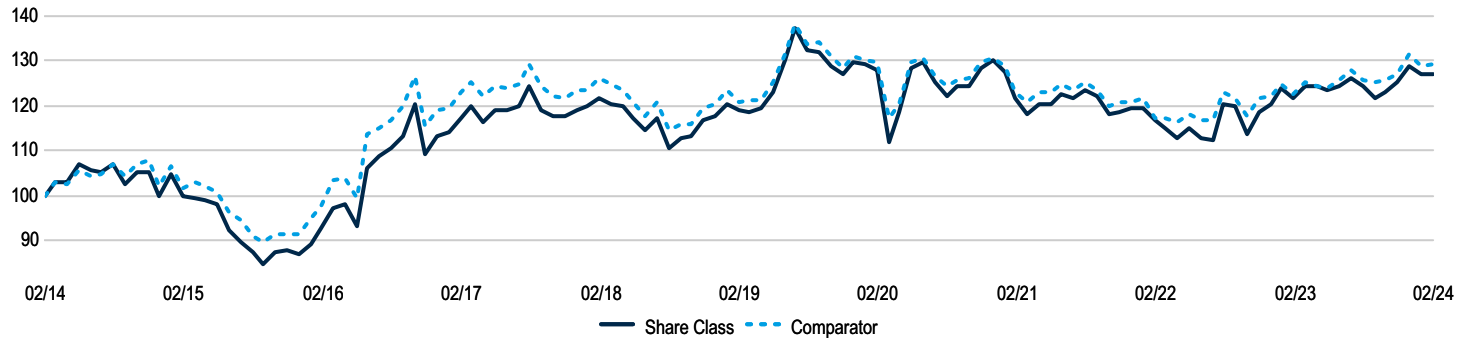
Weightings (%)

Currency	Fund	Index	Diff
Thailand Baht	12.9	0.2	12.7
China Renminbi	12.4	10.0	2.4
Indonesian Rupiah	12.2	10.0	2.2
Mexican Peso	10.4	10.0	0.4
Brazilian Real	10.1	10.0	0.1
Malaysian Ringgit	8.1	10.0	-1.9
Polish Zloty	8.0	8.1	-0.1
South African Rand	8.0	8.2	-0.2
Czech Koruna	6.3	6.4	-0.1
Hungarian Forint	5.1	3.2	1.9
Colombian Peso	4.7	4.7	0.0
Other	-2.9	19.2	-22.0
Cash Equivalents	4.6	--	4.6

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)	7.0	1.0	-8.3	0.5	10.2	-1.4	5.4	29.7	-12.7	-2.1
Comparator (Net)	7.2	0.9	-7.9	-0.4	7.8	-2.1	4.6	30.0	-10.2	-0.2
Comparator Ranking	60/107	48/103	62/100	32/94	8/81	23/72	23/67	33/59	54/55	41/50
Target Benchmark (Gross)	6.3	-0.6	-7.9	-0.5	9.1	-0.4	5.2	31.1	-10.0	0.1

Annualised Performance (GBP)

12M Rolling Period (GBP)

	1 YR	3 YR	5 YR	10 YR	03/23 - 02/24	03/22 - 02/23	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
Share Class (Net)	4.4	1.5	1.3	2.4	4.4	4.2	-3.9	-4.9	7.5	-2.3	3.8	26.3	-7.2	0.1
Comparator (Net)	5.1	1.5	1.1	2.6	5.1	4.6	-4.7	-5.4	6.9	-3.4	2.6	25.9	-4.4	1.9
Comparator Ranking	67/106	50/98	35/78	27/48	67/106	59/103	34/102	31/96	23/82	21/74	14/67	26/61	55/55	44/51
Target Benchmark (Gross)	4.6	0.7	0.9	2.8	4.6	4.1	-6.2	-5.3	8.0	-2.0	3.3	25.9	-3.0	2.1

Source Morningstar UK Limited © 2024 as at 29/02/24. 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 Morningstar Categories for funds in the Europe/Asia/Africa universe include funds domiciled in Europe and/or traded on European Markets. Morningstar regularly reviews the category structure and the funds within each category to ensure that the system meets the needs of investors and keeps pace with market developments. The performance shown includes Open End Funds and Exchange Traded Funds only and is filtered by Primary Share Class in Morningstar UK Registered Funds Classification. **Target Benchmark:J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified 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.	Acc	No	GBP	Gross	0.85%	31/10/23	0.00%	0.00%	0.87%	500,000	14/01/08	GB00B2B3X356	B2B3X35	TEL2ISA LN	A0NAXL
Retail	Inc	No	GBP	--	1.62%	31/10/23	3.75%	0.00%	0.87%	2,000	14/01/08	GB00B2B3NW43	B2B3NW4	TEL1RSI LN	A0NAXH
Retail	Inc	No	USD	--	1.62%	31/10/23	3.75%	0.00%	0.87%	3,000	14/01/08	GB00B2B3NY66	B2B3NY6	TEL1RDI LN	A0NAXJ
Retail	Inc	No	EUR	--	1.62%	31/10/23	3.75%	0.00%	0.87%	2,500	14/01/08	GB00B2B3NZ73	B2B3NZ7	TEL1REI LN	A0NAXK
Retail	Acc	No	GBP	Gross	1.62%	31/10/23	3.75%	0.00%	0.87%	2,000	18/08/08	GB00B3CD5916	B3CD591	TELRGAG LN	A0Q8AW
Retail	Acc	No	EUR	Gross	1.62%	31/10/23	3.75%	0.00%	0.87%	2,500	18/08/08	GB00B3CD6J84	B3CD6J8	TELRGAE LN	A0Q8AX
Z	Acc	No	GBP	Gross	0.77%	31/10/23	3.00%	0.00%	0.87%	2,000	15/10/12	GB00B80NJR42	B80NJR4	THELZGA LN	A1J0DE
Z	Inc	No	GBP	--	0.77%	31/10/23	3.00%	0.00%	0.87%	2,000	15/10/12	GB00B88S8291	B88S829	THELZNI LN	A1J0DF

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 30/04/23. 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)

	Nov-23	May-23
CT Emerging Market Local Fund - Z Inc GBP	£0.0204 ^A	£0.0170 ^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

Your capital is at risk. Columbia Threadneedle Specialist Funds (UK) ICVC ("CTSF") 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 should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness. The CTSF's current Prospectus, the Key Investor Information Document (KIID), latest annual or interim reports and the applicable terms & conditions. are available from Columbia Threadneedle Investments at PO Box 10033, Chelmsford, Essex CM99 2AL, your financial advisor and/or on our website www.columbiathreadneedle.com. 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. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.