

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

THREADNEEDLE (LUX) - EUROPEAN HIGH YIELD BOND (THE "FUND")

Class 1E (EUR Accumulation Shares) LU1829334579, a sub-fund of Threadneedle (Lux) (the "SICAV"), regulated by the CSSF.

The management company of the SICAV is Threadneedle Management Luxembourg S.A. (the "Management Company") (part of the Columbia and Threadneedle group of companies).

Objectives and Investment Policy

The aim of the Fund is to provide income with the potential to grow the amount you invested.

The Fund invests at least two-thirds of its assets in high income paying Euro or British Pound bonds (which are similar to a loan and pay a fixed or variable interest rate) issued by companies in Europe or companies that have significant operations there.

High income paying bonds are bonds that have received lower ratings from international agencies that provide such ratings.

These bonds are considered riskier than higher rated bonds but typically pay a higher income. Where the Fund invests in bonds that are not priced in Euro, the Fund may take measures that aim to mitigate the risk of currency movements against the Euro.

The Fund Manager considers the ICE BofAML European Currency High Yield Constrained ex- Subordinated Financials (Hedged to Euro) Index as providing an appropriate performance measure of EUR and British pound sterling-denominated below investment grade corporate debt. It provides a helpful benchmark against which the Portfolio performance can be evaluated over time.

Income from investments in the Fund will be added to the value of your shares.

You can buy or sell shares in the Fund on any day which is a business day in Luxembourg unless the directors have decided that insufficient markets are open. Such days are published on columbiathreadneedle.com. You can find more detail on the investment objective and policy of the Fund in the section of the prospectus with the heading "Investment Objectives and Policies".

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 below shows the Fund's ranking on the Risk and Reward Indicator.

Lower Risk,
Typically lower rewards

Higher Risk,
Typically higher rewards



- The Fund is rated 3 because historically it has shown a medium to low level of volatility (how much the value of the Fund goes up and down).
- The lowest category does not mean a risk-free investment.
- 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.
- The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge:	5.00%
Exit Charge:	0.00%

These are the maximum charges that we might take out of your money before it is invested. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year

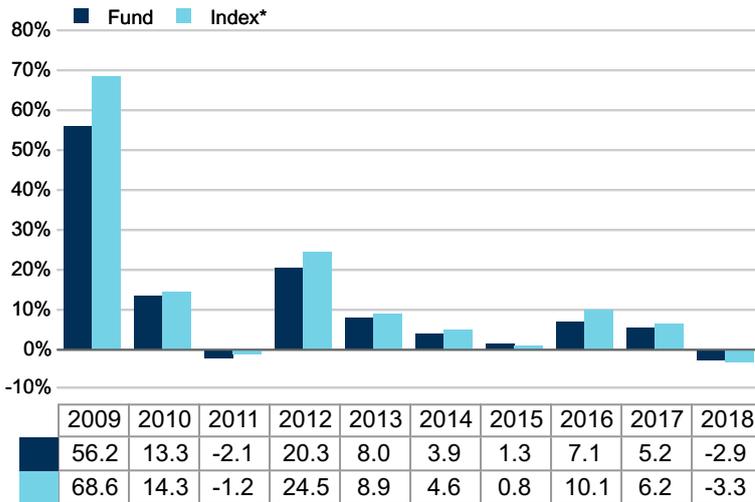
Ongoing Charges:	1.38%
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Charges taken from the fund under specific conditions

Performance Fee:	NONE
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The ongoing charges figure shown here is an estimate of the charges because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly. The UCITS' annual report for each financial year will include detail on the exact charges made.

Past Performance



Source: Morningstar

Past performance is not a guide to future performance.

Fund launch date: 29/08/2018

Share/unit class launch date: 29/08/2018

Performance is calculated in EUR.

All charges and fees, except any entry, exit and switching charge, have been included within the performance.

*ICE BofAML European Currency High Yield Constrained x Sub Fin (Euro Hedged) (Although the Fund makes reference to the index as part of the investment process, it is not intended that the performance of the Fund should track the index.)

The past performance information for the period prior to 29 August 2018 is from the European High Yield Bond (Class 1 Gross Accumulation Shares (EUR) GB00B42R2118) (a UK authorised UCITS fund launched on 8 March 2000), which merged into this Fund on 6 October 2018. The past performance calculated before 29 August 2018 includes UK taxes but does not include Luxembourg taxes.

Practical Information

- Depository: Citibank Europe plc, Luxembourg branch.
- You can obtain further information about the Fund and the SICAV, its Prospectus, latest annual reports and any subsequent half-yearly reports free of charge from the Management Company. These documents are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus). You can obtain other practical information, including current share prices, at columbiathreadneedle.com.
- Details of the remuneration policy, including a description of how remuneration and benefits are calculated and the persons responsible for awarding them (including the composition of the remuneration committee), are available at columbiathreadneedle.com. A paper copy is available free of charge upon request.
- The tax legislation of Luxembourg may have an impact on your personal tax position.
- Threadneedle Management Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.
- This document describes a single fund of the SICAV. The prospectus and reports are prepared for the entire SICAV.
- The assets of the fund are segregated by law cannot be used to pay the liabilities of other funds of the SICAV
- You may exchange your shares for shares of other funds of the SICAV, if available. Details can be found in the section of the prospectus with the heading "Exchange Privilege". This share class is representing other classes of the Fund, details of which can be found in the prospectus or at columbiathreadneedle.com.

This Fund is authorised in Luxembourg, and regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). Threadneedle Management Luxembourg S.A. is authorised in Luxembourg and regulated by the CSSF.