

## Pyrford Global Equity (Sterling) Fund

31 January 2024

### Fund information

Investment manager	Pyrford International Ltd
Management company	Waystone
Fund name	Pyrford Global Equity (Sterling) Fund
Administrator	State Street Fund Services (Ireland) Ltd
Custodian	State Street Custodial Services (Ireland) Ltd
Structure	Sub-fund of Columbia Threadneedle (Irl) I plc, UCITS Fund
Fund size	£1.95m
Strategy size	£2.07bn
Auditor	PwC
Number of holdings	79 equities
Dealing	Daily to 11:00 hours
NAV published	16:00 hours
Fund recognition	UK
Tax reporting status	UK
Benchmark	MSCI World Index to 21.12.18; MSCI AC World Index thereafter
Platforms	Hargreaves Lansdown

### Fees and expenses (%), as at 31 December 2023

	Class B Acc	Class B Dist
Fund expenses <sup>3</sup>	0.15	0.15
Annual management charge	0.75	0.75
<b>Ongoing charges</b>	<b>0.90</b>	<b>0.90</b>
Transaction charges <sup>4</sup>	0.13	0.13
<b>TOTAL</b>	<b>1.03</b>	<b>1.03</b>

<sup>3</sup> Fund expenses are capped at 0.15%.

<sup>4</sup> Includes explicit and implicit transaction charges incurred by the Fund for buying and selling securities. Transaction charges are variable and depend on portfolio turnover over the period.

Distribution and performance fees are not applicable. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

### Risk disclosure

The investments and investment strategies discussed are not suitable for, or applicable to, every individual. All investments involve risk, including the possible loss of capital and a positive return is not guaranteed over any period. Past performance does not predict future returns. Performance data shown in the document may not be in the local currency of the country where an investor is based. Actual returns may increase or decrease as a result of currency fluctuations. Dividends are not guaranteed and are subject to change or elimination. An investment concerns the acquisition of units or shares in the Fund and not underlying assets such as shares of a company, as these are only the underlying assets owned by the Fund. A decision to invest in the Fund should also take into account all the characteristics or objectives as described in the Prospectus. This Fund may not be appropriate for investors who plan to withdraw their money in the short term. A full list of relevant risks can be found in the KIID and Prospectus.

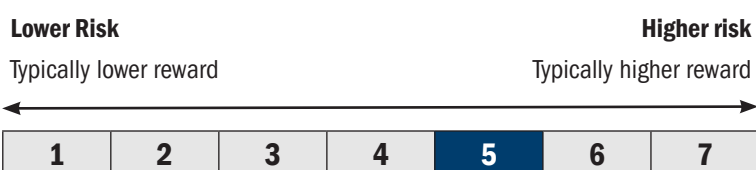
### Investment objective

- The Fund aims to provide a stable stream of returns over the long term while at the same time minimising volatility and aiming to protect investors from losses as compared to the MSCI All Country World Index<sup>SM</sup>.
- Actively managed and uses the MSCI All Country World Index (the "Benchmark") for performance comparison purposes. The Fund is not constrained by this Benchmark.
- Invests in equities (shares) of companies that, at the time of purchase, have a minimum market worth of US\$300m.
- Invests worldwide and is diversified across countries (minimum of 6), companies (minimum of 60) and sectors (minimum of 5).
- The Fund may invest up to 20% of its assets in the emerging markets.
- Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates. For temporary defensive purposes, the Fund may invest, without limitation, in money market instruments.

### Investment strategy

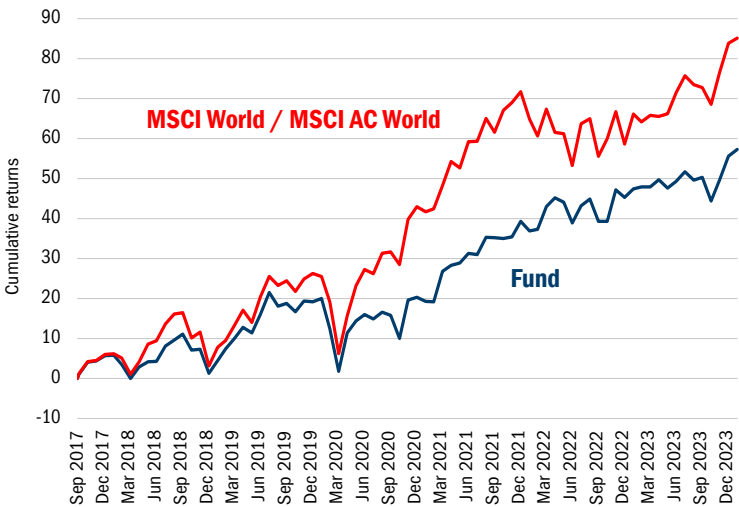
To employ fundamental and long-term analysis at both the top-down and bottom-up levels to find value in global equity markets. The focus is on a total return approach (dividend yield + five years' forecast earnings per share growth). Thorough and detailed macro-economic research helps Pyrford understand country-by-country dynamics and then equally thorough stock research is employed to help 'qualify' a potential portfolio. The approach is characterised by a focus on sustainable returns and capital discipline across the entire stock portfolio.

### Risk and Reward Profile

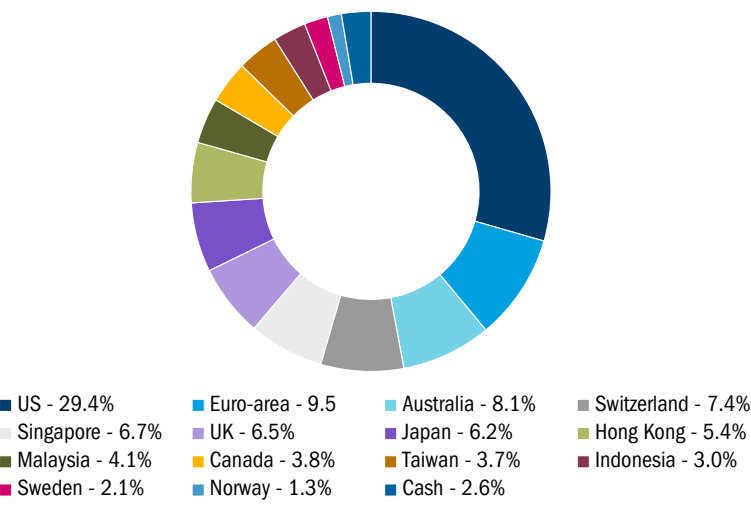


The UCITS SRI risk category is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed to remain unchanged, and it may shift over time. The lowest risk category does not mean the investment is "risk free". The Fund is in category 5 because changes in the price of its shares have typically been moderate. The Fund may also be exposed to material risks that the risk indicator does not adequately capture which may include but not limited to credit risk, emerging markets risk, currency risk, operational risk and derivatives risk.

Performance - Class B Accumulation shares  
25 September 2017 - 31 January 2024



Portfolio allocation (%)



Past performance does not predict future returns.  
Source: Pyrford International Ltd / MSCI / State Street

Portfolio characteristics

	Pyrford	MSCI AC World
Dividend yield %	3.8	2.3
Debt to equity %	73.0	98.6
Return on equity (1 yr av %)	18.0	11.6

Past performance does not predict future returns.  
All figures are based on monthly Class B Accumulation Shares data.  
Source: Pyrford International Ltd using Bloomberg, as at 31 January 2024.

Top 10 holdings

	%
T Rowe Price Group	2.92
Malayan Banking Bhd	2.69
Texas Instruments	2.38
United Overseas Bank	2.36
Philip Morris International	2.35
Alphabet Inc	2.25
American Express Co	2.23
Altria Group Inc	1.91
Nestle SA	1.90
Intel Corp	1.81

Standardised performance

	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18	01 Jan 17 - 31 Dec 17	01 Jan 16 - 31 Dec 16	01 Jan 15 - 31 Dec 15	01 Jan 14 - 31 Dec 14
<b>Class B Acc shares</b> (inception date 25.09.17)	7.09	4.31	15.79	0.92	17.67	-4.16	-	-	-	-
<b>Class B Dist shares</b> (inception date 25.09.17)	7.11	4.29	15.74	0.91	17.61	-4.26	-	-	-	-
<b>MSCI World to 21.12.18; MSCI AC World thereafter</b>	15.88	-7.62	20.14	13.22	22.38	-2.68	-	-	-	-

Performance since inception, as at 31 January 2024

	ISIN	Bloomberg	Min. initial investment	Distribution shares yield (31.01.24) <sup>1</sup>	NAV 31 Jan 24	Month <sup>2</sup>	3mths <sup>2</sup>	1yr	3yrs	5yrs	Since inception
<b>Class B Acc shares</b> (inception date 25.09.17)	IE00BD9GW816	PYGEB SA ID	£20m	-	15.73	1.09	8.93	6.72	9.66	8.52	7.39
<b>Class B Dist shares</b> (inception date 25.09.17)	IE00BD9GW923	PYGEBS D ID	£20m	2.95	13.96	1.08	8.88	6.74	9.63	8.51	7.35
<b>MSCI World to 21.12.18; MSCI AC World thereafter</b>	-	-	-	-	-	0.71	9.83	11.43	9.33	11.42	10.18

<sup>1</sup> Distributions are calculated over the last four quarters and divided by the latest month end price.  
<sup>2</sup> Not annualised.  
The returns shown are in GBP and these will differ when converted into another currency. Performance is based on the net asset value price provided by State Street. Figures show total returns of accumulation and distribution units, net of fees.  
Source: Pyrford International Ltd / MSCI / State Street

About Pyrford International Ltd

Pyrford International (Pyrford) is a provider of global asset management services for collective investment schemes, investment management companies, local and state bodies, pension schemes, endowments and foundations. Our investment strategy is based on a quality, value-driven, absolute return approach, with both top-down and bottom-up elements included. Our senior investment professionals have a 20-year track record of working together to manage institutional portfolios in global markets. The company has been operating from its London, UK base since 1987.

Pyrford is an independent autonomous investment boutique within Columbia Threadneedle Investments UK International Limited, whose direct parent is Ameriprise Financial Inc., a company incorporated in the United States. Based in the UK, as at 31 January 2024 Pyrford had approximately £6.53billion in assets under management.

Pyrford International Ltd is authorised and regulated by the Financial Conduct Authority, entered on the Financial Services Register under number 122137.

Investment team

The Fund is managed by the Pyrford team, headed by Tony Cousins. The 12-member team has an average tenure at Pyrford of 17 years.

Portfolio management

	Years at Pyrford	Years in industry
<b>Tony Cousins, CFA</b> Chief Executive & Chief Investment Officer	35	39
<b>Paul Simons, CFA</b> Head of Portfolio Management - Asia/Pacific	27	27
<b>Daniel McDonagh, CFA</b> Head of Portfolio Management - Europe/UK	26	26
<b>Suhail Arain, CFA</b> Head of Portfolio Management - Americas	15	26
<b>Nabil Irfan, CFA</b> Portfolio Manager	18	23
<b>Peter Moran, CFA</b> Portfolio Manager	20	20
<b>Stefan Bain, MSc</b> Portfolio Manager	12	22
<b>Roderick Lewis, CFA</b> Portfolio Manager	10	22
<b>Andrew Sykes, CFA</b> Portfolio Manager	11	16
<b>Anneka Desai, CFA</b> Portfolio Manager	8	8

Glossary

<b>Annualised</b>
Figures calculated over a year.
<b>Benchmark</b>
A target against which investment performance is measured. A benchmark is usually an index or the average performance of other similar funds.
<b>Credit risk</b>
A type of risk in relation to debt instruments, whereby the rating of the borrower may decrease, which will make the debt instrument fall in price.
<b>Derivative</b>
A contract between two parties that derives its value from the performance of the underlying entity. This underlying entity can be an asset, index or interest rate.
<b>Distribution</b>
The way that payments of dividends, income or interest are paid out to holders of a particular financial security.
<b>Dividend</b>
Regular income paid to shareholders by the company they invest in. Typically, it is taken from the profit or cash reserves of the company.
<b>Dividend yield</b>
The amount of income paid out by a investment trust to holders of units of the trust. It is calculated as a percentage of income relative to the net asset value of the trust.

<b>Emerging market</b>
Countries with a low per-head income compared to the developed world but with a functioning stock exchange. The potential for rapid growth makes emerging markets attractive for investors prepared to accept a higher level of risk. Emerging markets include Brazil, Russia, India and China. Other countries of significance include Mexico, Indonesia, South Africa, Poland and South Korea.
<b>Foreign exchange forward transactions</b>
Foreign exchange forward transactions refer to the facility for buying or selling of currencies at a future date at a predetermined price.
<b>Fundamental value metrics</b>
Fundamental value is the present value of future cash flows.
<b>Macro-economic research</b>
The overall, aggregate factors within an economy that affect financial markets. Examples of which include the level of economic output, employment, inflation and investment in a given country or geographical region.
<b>Money market instruments</b>
Money market instruments are short-term financing instruments which can be converted easily to cash.
<b>Total return</b>
The growth in value of a share holding over a specified period, including capital growth, interest, dividends (assuming they are re-invested to buy additional units of the stock) and distributions.
<b>Transaction charges</b>
The cost involved when buying or selling a good or service. An example would be a broker's fee.

Regulatory disclosure

The Fund is a sub fund of Columbia Threadneedle (Irl) I plc, an investment company with variable capital (ICVC), registered in Ireland and authorised by the Central Bank. English language copies of the Fund's Prospectus, summarised investor rights, English language copies of the key investor information document (KIID) can be obtained from Columbia Threadneedle Investments, Exchange House, Primrose Street, London EC2A 2NY, telephone: Client Services on +44 (0)20 7011 4444, email: [sales.support@columbiathreadneedle.com](mailto:sales.support@columbiathreadneedle.com) or electronically at [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com). Please read the Prospectus before taking any investment decision. The information provided in the marketing material does not constitute, and should not be construed as, investment advice or a recommendation to buy, sell or otherwise transact in the Funds. The manager has the right to terminate the arrangements made for marketing. Financial promotions are issued for marketing and information purposes; in the United Kingdom by Columbia Threadneedle Management Limited, which is authorised and regulated by the Financial Conduct Authority.

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