

Pyrford Global Total Return (Sterling) Fund (IE00BZ0CQJ19 | IE00BZ0CQK24)

30 April 2025

Fund information

| | |
|----------------------|--|
| Investment manager | Pyrford International Ltd |
| Management company | Waystone |
| 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 | £707m |
| Auditor | PwC |
| Number of holdings | 64 equities; 11 bonds |
| Dealing | Daily to 11:00 hours |
| NAV published | 16:00 hours |
| Ex-dividend dates | 1 January 1 April 1 July 1 October |
| Pay dates | 12 January 12 April 12 July 12 October |
| Fund recognition | UK Germany Ireland Italy Luxembourg Spain Switzerland |
| Tax reporting status | UK |
| Benchmark | UK Retail Price Index (RPI) Aegon AJ Bell Allfunds (James Hay) Alliance Trust Ascentric Aviva AXA Elevate CoFunds Fidelity Funds Network FNZ (AXA & Friends Life) Fusion Hargreaves Lansdown Novia Nucleus Old Mutual Wealth Pershing Sanlam Standard Life Suffolk Life Transact Zurich |

Fees and expenses (%), as at 31 March 2025

| | Class C Acc | Class C Dist |
|----------------------------------|-------------|--------------|
| Fund expenses | 0.10 | 0.09 |
| Annual management charge | 0.55 | 0.55 |
| Ongoing charges | 0.65 | 0.64 |
| Transaction charges ³ | 0.15 | 0.15 |
| TOTAL | 0.80 | 0.79 |

³ 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 and Reward Profile

Lower Risk

Higher risk

Typically lower reward

Typically higher reward



The UCITS SRRI 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 4 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.

Investment objective

- The Fund aims to provide a stable stream of returns that beats the rate of inflation over the long term while minimising volatility and aiming to protect investors from losses as compared to the market.
- Actively managed and aims to achieve a return similar to or better than the UK Retail Price Index (RPI) (the "Benchmark"). The Fund is not constrained by this Benchmark.
- Invests in high quality fixed interest debt issued by governments and equities (shares) of companies that have a minimum stock market worth of US\$500m.
- Invests worldwide, current emphasis is on North America, Europe (including the UK) and the Asia Pacific Region (including Japan).
- Significant exposure to pound sterling-denominated assets and may invest up to 20% of its assets in the global emerging markets and up to 25% of its assets in cash.
- 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.

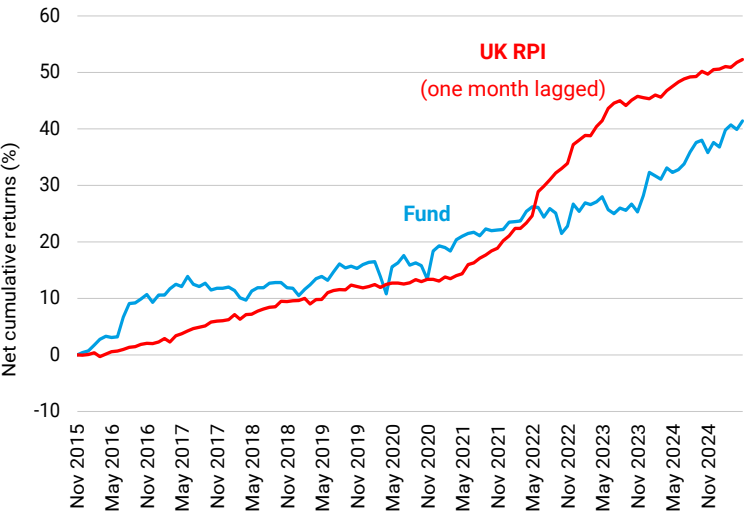
Investment strategy

A key factor in generating real total returns is utilising an investment approach designed to avoid negative returns when markets fall through both strategic asset allocation between equities, sovereign debt securities and cash and investment selection on a global basis. Investment decisions will be determined through fundamental analysis on the basis of the long-term value offered by equities, sovereign debt securities and cash. The Fund will seek to achieve protection by avoiding equities which are perceived to be high risk on the basis of established fundamental value metrics.

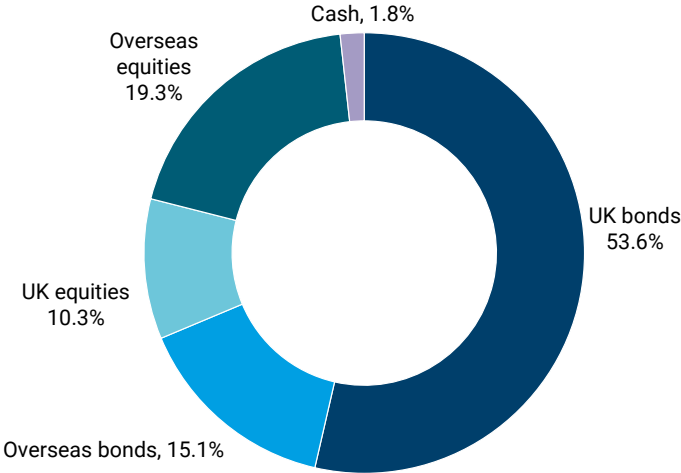
Risk disclosure

- 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.

Performance - Class C Accumulation Shares
04 November 2015 - 30 April 2025



Portfolio allocation (%)



Returns are shown net of fees. Past performance does not predict future returns.

Source: State Street Custodial Services (Ireland) Ltd

Top 10 holdings

| Bonds | | % |
|--------------------------------------|--|------|
| UK Treasury 1.00% 31 Jan 2032 | | 8.28 |
| US Treasury 4.125% 15 Nov 2032 | | 8.18 |
| UK Treasury 3.25% 31 Jan 2033 | | 7.40 |
| UK Treasury 0.25% 31 Jul 2031 | | 7.17 |
| UK Treasury 0.875% 31 Jul 2033 | | 7.14 |
| UK Treasury 0.50% 31 Jan 2029 | | 6.85 |
| UK Treasury 0.125% 31 Jan 2028 | | 6.85 |
| UK Treasury 0.875% 22 Oct 2029 | | 5.58 |
| Australia Treasury 1.50% 21 Jun 2031 | | 4.83 |
| UK Treasury 0.375% 22 Oct 2030 | | 4.34 |

Top 10 holdings

| Equities | | % |
|--------------------------|--|------|
| Legal & General Group | | 1.46 |
| National Grid | | 1.44 |
| British American Tobacco | | 1.29 |
| GlaxoSmithKline plc | | 1.26 |
| Imperial Brands plc | | 0.97 |
| Reckitt Benckiser plc | | 0.94 |
| Telenor Group | | 0.89 |
| United Overseas Bank | | 0.84 |
| Malayan Banking Bhd | | 0.82 |
| AIA Group Ltd | | 0.70 |

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.

Standardised performance (%)

| | 01 Apr 24 - 31 Mar 25 | 01 Apr 23 - 31 Mar 24 | 01 Apr 22 - 31 Mar 23 | 01 Apr 21 - 31 Mar 22 | 01 Apr 20 - 31 Mar 21 | 01 Apr 19 - 31 Mar 20 | 01 Apr 18 - 31 Mar 19 | 01 Apr 17 - 31 Mar 18 | 01 Apr 16 - 31 Mar 17 | 01 Apr 15 - 31 Mar 16 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Class C Acc shares (inception 04.11.15) | 5.11 | 4.72 | 1.36 | 4.15 | 8.66 | -2.38 | 3.16 | -2.49 | 8.91 | - |
| Class C Dist shares (inception 04.11.15) | 5.14 | 4.74 | 1.32 | 4.21 | 8.69 | -2.43 | 3.39 | -2.42 | 8.87 | - |
| UK RPI (one month lagged) | 3.41 | 4.53 | 13.84 | 8.18 | 1.37 | 2.46 | 2.48 | 3.61 | 3.23 | - |

Performance since inception (%), as at 30 April 2025

| | ISIN | Bloomberg | Min. initial investment | Distribution shares yield (30.04.25) ¹ | NAV 30 Apr 25 | Month ² | 3 mths ² | 1 yr | 3 yrs | 5 yrs | Since inception |
|--|--------------|------------|-------------------------|---|---------------|--------------------|---------------------|------|-------|-------|-----------------|
| Class C Acc shares (inception 04.11.15) | IE00BZ0CQJ19 | PGTRCGA ID | £40m | - | 14.14 | 1.07 | 1.14 | 6.88 | 3.86 | 4.11 | 3.72 |
| Class C Dist shares (inception 04.11.15) | IE00BZ0CQK24 | PGTRCGD ID | £40m | 3.35 | 10.35 | 1.06 | 1.16 | 6.97 | 3.88 | 4.12 | 3.72 |
| UK RPI (one month lagged) | - | - | - | - | - | 0.33 | 0.82 | 3.21 | 6.91 | 6.20 | - |

Returns are shown net of fees.

¹ Distributions are calculated over the last four quarters and divided by the latest month end price.

² 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 / State Street Global Services (Ireland) Ltd / Office for National Statistics

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 long 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 30 April 2025 Pyrford had approximately £5.70billion 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 13-member investment team which has an average tenure at Pyrford of 16 years.

Portfolio management

| | Years at Pyrford | Years in industry |
|--|------------------|-------------------|
| Tony Cousins, CFA Co-Chief Executive & Co-Chief Investment Officer | 36 | 40 |
| Paul Simons, CFA Co-Chief Executive Officer | 29 | 29 |
| Daniel McDonagh, CFA Co-Chief Investment Officer | 28 | 28 |
| Peter Moran, CFA Head of Portfolio Management - Europe | 22 | 22 |
| Suhail Arain, CFA Head of Portfolio Management - Americas | 17 | 27 |
| Stefan Bain, MSc Head of Portfolio Management - Asia-Pacific | 13 | 24 |
| Nabil Irfan, CFA Portfolio Manager | 20 | 25 |
| Roderick Lewis, CFA Portfolio Manager | 11 | 24 |
| Andrew Sykes, CFA Portfolio Manager | 12 | 18 |
| Anneka Desai, CFA Portfolio Manager | 10 | 10 |
| Laura Drummond, CFA Portfolio Manager | 5 | 5 |
| Faazil Hussain, CFA Portfolio Manager, Economics & Strategy | 6 | 6 |
| Aryan Bisla, CFA Investment Analyst | 1 | 5 |

Glossary

Annualised

Figures calculated over a year.

Benchmark

A target against which investment performance is measured. A benchmark is usually an index or the average performance of other similar funds.

Credit risk

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.

Derivative

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.

Distribution

The way that payments of dividends, income or interest are paid out to holders of a particular financial security.

Dividend

Regular income paid to shareholders by the company they invest in. Typically, it is taken from the profit or cash reserves of the company.

Dividend yield

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.

Emerging market

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.

Foreign exchange forward transactions

Foreign exchange forward transactions refer to the facility for buying or selling of currencies at a future date at a predetermined price.

Fundamental value metrics

Fundamental value is the present value of future cash flows.

Macro-economic research

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.

Money market instruments

Money market instruments are short-term financing instruments which can be converted easily to cash.

Total return

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.

Transaction charges

The cost involved when buying or selling a good or service. An example would be a broker's fee.

Regulatory disclosure

IMPORTANT INFORMATION. For marketing purposes. Your capital is at risk.

The Fund is a sub fund of Columbia Threadneedle (Irl) plc, an investment company with variable capital (ICVC), registered in Ireland and authorised by the Central Bank as a 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.

Copies of the Fund's Prospectus and Key Investor Information Document (KIID) can be obtained from registered office of the Company, 78 Sir John Rogerson's Quay, Dublin 2, Ireland, telephone: Client Services on +44 (0)20 3530 8400, email: information@pyrford.co.uk or electronically at www.pyrford.co.uk and in the UK from Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London EC4N 6AG. Please read the Prospectus before taking any investment decision. The manager may decide to terminate the arrangements made for the marketing of ICVC.

In the UK: Issued by Columbia Threadneedle Management Limited, No. 517895, registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority.

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