



## Pyrford Global Total Return (Sterling) Fund

30 April 2024

### 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	£791m
Auditor	PwC
Number of holdings	64 equities; 14 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)
Platforms	Fusion   Hargreaves Lansdown   Novia Nucleus Old Mutual Wealth   Pershing   Sanlam Standard Life   Suffolk Life Transact   Zurich

### Fees and expenses (%), as at 31 March 2024

	Class B Acc	Class B Dist
Fund expenses	0.10	0.09
Annual management charge	0.75	0.75
<b>Ongoing charges</b>	<b>0.85</b>	<b>0.84</b>
Transaction charges <sup>3</sup>	0.10	0.10
<b>TOTAL</b>	<b>0.95</b>	<b>0.94</b>

<sup>3</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 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 and Reward Profile

Lower Risk

Typically lower reward

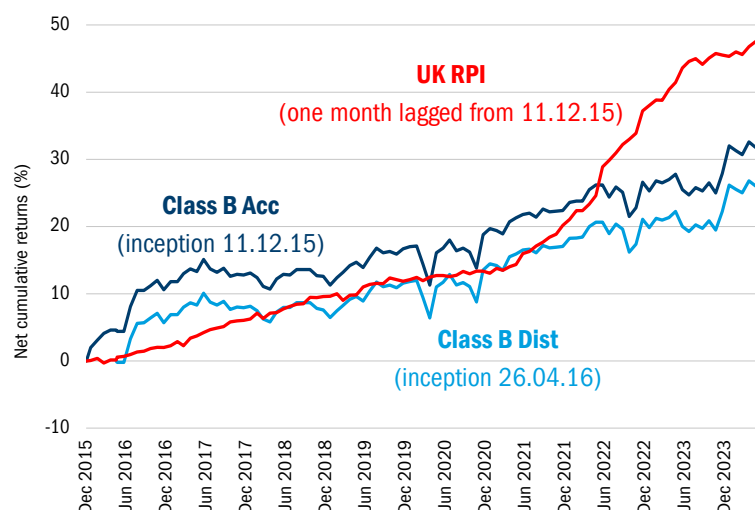
Higher risk

Typically higher reward

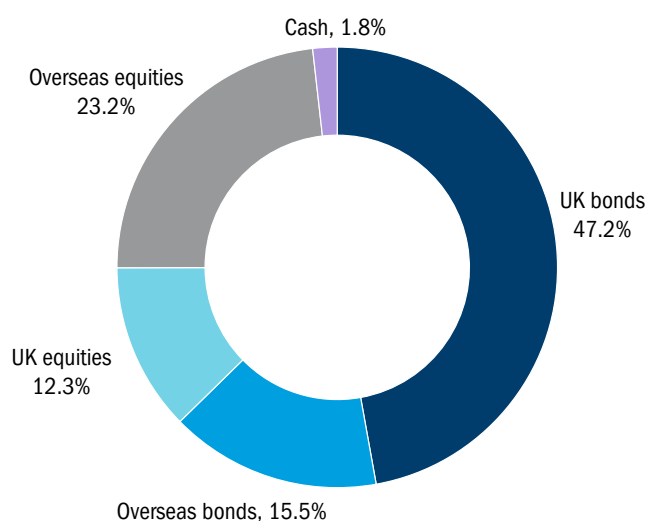


The UCITS SRRI risk category is based on historical data and may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed to remain unchanged, and it may shift over time. The lowest risk category does not mean the investment is "risk free". The fund 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.

Performance - Class B Accumulation & Distribution Shares



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 1.50% 22 Jul 2026	7.58
UK Treasury 4.25% 07 Dec 2027	6.65
UK Treasury 1.25% 22 Jul 2027	6.42
UK Treasury 0.125% 31 Jan 2028	6.30
UK Treasury 0.50% 31 Jan 2029	6.23
US Treasury 4.125% 30 Sep 2027	6.18
UK Treasury 2.00% 07 Sep 2025	5.05
UK Treasury 0.875% 22 Oct 2029	4.98
UK Treasury 0.25% 31 Jan 2025	3.97
Australia Treasury 4.75% 21 Apr 2027	3.35

Top 10 holdings

Equities	%
Legal & General Group	1.59
GlaxoSmithKline plc	1.57
National Grid	1.51
British American Tobacco	1.45
United Overseas Bank	1.15
Imperial Brands plc	1.07
Telenor Group	1.07
Reckitt Benckiser	1.02
Bunzl plc	0.99
Malayan Banking Bhd	0.98

Standardised performance (%)

	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	01 Apr 14 - 31 Mar 15
Class B Acc shares (inception 11.12.15)	4.41	1.20	3.98	8.45	-2.54	3.16	-2.64	8.70	-	-
Class B Dist shares (inception 26.04.16)	4.50	1.12	3.89	8.57	-2.55	3.19	-2.63	-	-	-
UK RPI (one month lagged)	4.53	13.84	8.18	1.37	2.46	2.48	3.61	3.23	1.29	0.98

Performance since inception (%), as at 30 April 2024

	ISIN	Bloomberg	Min. initial investment	Distribution shares yield (30.04.24) <sup>1</sup>	NAV 30 Apr 24	Month <sup>2</sup>	3 mths <sup>2</sup>	1 yr	3 yrs	5 yrs	Since inception
Class B Acc shares (inception 11.12.15)	IE00BZOCQG87	PYGBSGA ID	£20m	-	13.18	-0.60	0.38	3.13	2.81	2.82	3.35
Class B Dist shares (inception 26.04.16)	IE00BZOCQH94	PYGTBSG ID	£20m	2.73	9.87	-0.60	0.41	3.11	2.83	2.84	2.93
UK RPI (one month lagged)	-	-	-	-	-	0.52	1.06	4.30	8.86	6.08	-

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

<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 / 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 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 30 April 2024 Pyrford had approximately £6.24billion 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 13-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	28	28
<b>Daniel McDonagh, CFA</b> Head of Portfolio Management - Europe/UK	27	27
<b>Suhail Arain, CFA</b> Head of Portfolio Management - Americas	16	26
<b>Nabil Irfan, CFA</b> Portfolio Manager	19	24
<b>Peter Moran, CFA</b> Portfolio Manager	21	21
<b>Stefan Bain, MSc</b> Portfolio Manager	12	23
<b>Roderick Lewis, CFA</b> Portfolio Manager	10	23
<b>Andrew Sykes, CFA</b> Portfolio Manager	11	17
<b>Anneka Desai, CFA</b> Portfolio Manager	9	9

## Glossary

### Annualised

Figures calculated over a year.

### Asset allocation

The distribution of assets across a variety of geographic regions, asset classes or sectors in order to reflect an investor's appetite for risk versus reward.

### 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.

### 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.

### Fundamental value metrics

Fundamental value is the present value of future cash flows.

### Inflation

A measure of the change in the average price level of a basket of goods and services in a particular economy.

### RPI

Retail Price Index. The main measure of inflation used for calculating indexation for capital-gains tax and on index-linked gilts and National Savings products.

### Sovereign debt

A central government's debt. It is a form of borrowing (either internally or externally) that a government uses to finance growth, typically issued in the form of bonds.

### 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

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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