

# **Brochure Supplement Part 2B of Form ADV**

Item 1- Cover Page Part 2B of Form ADV: Brochure Supplement



## **Threadneedle International Limited**

Cannon Place, 78 Cannon Street  
London EC4N 6AG

April 27, 2020

**This Brochure Supplement provides information on our employees listed below and supplements Threadneedle International Limited's Brochure (ADV Part 2A). You should have received a copy of that Brochure.**

**Please contact Mark Sutton on +44 207 464 5000 if you did not receive the Brochure or if you have any questions about the contents of this Supplement.**

**Columbia Threadneedle Investments is the global brand of the Columbia and Threadneedle group of companies.**

Alex Lee  
Ann Steele  
Dan Ison  
David Donora  
David Dudding  
Neil Robson  
Nicolas Robin  
Simon Haines  
William Davies

## Definitions

- **CFAI** – The Chartered Financial Analyst Institute. The Chartered Financial Analyst designation provided by the CFAI is a mark of distinction that is globally recognized by employers, investment professionals, and investors as the definitive standard by which to measure serious investment professionals. The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete. Earning the CFA charter demonstrates mastery of the skills most needed for investment analysis and decision making. To earn the CFA charter, one must have four years of qualified investment work experience; one must become a member of CFA Institute (the global association of investment professionals that administers the CFA charter), pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; you must apply for membership to a local CFA member society; and the CFA Program must be completed. The Program is organized into three levels, each culminating in a six-hour exam.
- **CFA Society** - CFA Society of the UK, formally the UK Society of Investment Professionals (UKSIP), is part of the worldwide network of member societies of the CFA Institute. CFA UK is the largest society outside of North America. It is a recognised professional body with a mission to lead and promote the development of the investment profession in the UK.
- **FCA** - Financial Conduct Authority (UK Regulatory Body)
- **IMC** – The Investment Management Certificate (IMC) is an FCA approved threshold competency examination administered by CFA Society of the UK. The IMC is structured in two units. The first unit covers the investment environment, such as, regulation of the financial services, UK regulation framework, code of ethics and professional standards, etc., and the second unit covers investment practice, such as, asset classes, derivatives, investment management principles, statistics and financial mathematics, etc.
- **SMCR** - The Senior Managers and Certification Regime (SM&CR) replaced the Approved Persons Regime (APR) from 9 December 2019. The regime aims to reduce harm to consumers and strengthen market integrity. It sets a new standard of personal conduct for everyone working in financial services.
- **Certification Function** - A function performed by employees, who were previously Approved Persons, who could pose a risk of significant harm to the firm or its customers. The Certification Functions are defined in the FCA Handbook. The FCA do not approve these functions.



**Alex Lee**  
**Portfolio Manager**

Year of birth: 1983

Item 2 - Educational Background and Business Experience

- Alex joined the company in 2016 as a portfolio manager on the Japan desk and assisted the Global Equity team with idea generation and analysis of Japanese companies across all sectors. He is currently deputy manager of the Threadneedle Global Focus strategy and lead manager of a number of segregated Japan equity mandates. Before joining the company, Alex was a Senior Fund Manager at Canada Life Investments, where he managed the Japan fund and supported the management of the US and Global funds.

**Educational Background**

- BSc in economics from the London School of Economics (2005).

**Business Experience for Preceding Five Years**

- Columbia Threadneedle Investments, Portfolio Manager (2016 to present)
- Canada Life Investments, Senior Portfolio Manager (2007 to 2016)

**Professional Designations**

- Chartered Financial Analyst designation (2011).

Item 3 - Disciplinary Information

- Alex Lee has never had any disciplinary disclosures to be reported.

Item 4 - Other Business Activities

**A. Investment-Related Activities**

- Alex Lee is not currently engaged in any other investment related business or other occupation that would create a material conflict of interest.

**B. Non-Investment Related Activities**

- Alex Lee is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional Compensation

- Alex Lee does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 – Supervision

- **Alex Lee 's Supervisor:** David Dudding - Portfolio Manager, European Equity Team, +44 207-464-5120

Threadneedle has policies and procedures, software systems and other controls that seek to ensure that its fund managers manage client accounts in accordance with the client investment guidelines, contractual obligations, and applicable laws and regulations. Under Threadneedle's policies and procedures, every fund manager has the responsibility to know and follow Threadneedle's procedures and is subject to oversight by Threadneedle's management and various control and assurance functions, including Risk, Compliance and Internal Audit.



**Ann Steele**  
**Senior Portfolio Manager**  
Year of birth: 1955

Item 2 - Educational Background and Business Experience

- Ann Steele joined the company in 2009 as a senior portfolio manager in the European equities team. Ann manages the Threadneedle (Lux) Pan European Equities Fund and various segregated mandates. Ann has been actively involved in the development of enhanced ESG analytics. She manages specialist Responsible Investment solutions for large institutional clients to enhance portfolio returns. Before joining the company, Ann worked at Pictet Asset Management, Gartmore and Henderson where she managed a number of institutional funds. Ann holds a degree from the University of Glasgow.

**Educational Background**

- Harvard Business School AIMR course (2001)
- BA Royal Scottish Academy of Music and Drama (Glasgow) (1977)

**Business Experience for Preceding Five Years**

- Columbia Threadneedle Investments, Portfolio Manager– from 2009 to present

**Professional Designations**

- Certified Function (9 December 2019) (formally UK FCA Regulated – Approved Person (March 2009 – December 2019))

Item 3 - Disciplinary Information

- Ann Steele has never had any disciplinary disclosures to be reported.

Item 4 - Other Business Activities

**A. Investment-Related Activities**

- Ann Steele is not currently engaged in any other investment related business or other occupation that would create a material conflict of interest.

**B. Non-Investment Related Activities**

- Ann Steele is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5 - Additional Compensation

- Ann Steele does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 – Supervision

- **Ann Steele’s Supervisor:** Philip Dicken – Head of European Equities, +44 207 464 5000.

Threadneedle has policies and procedures, software systems and other controls that seek to ensure that its fund managers manage client accounts in accordance with the client investment guidelines, contractual obligations, and applicable laws and regulations. Under Threadneedle’s policies and procedures, every fund manager has the responsibility to know and follow Threadneedle’s procedures and is subject to oversight by Threadneedle’s management and various control and assurance functions, including Risk, Compliance and Internal Audit.



**Dan Ison**  
**Senior Portfolio Manager**

Year of birth: 1971

## Item 2 - Educational Background and Business Experience

- Dan Ison joined the company in 2007 as a Senior Portfolio Manager within the European equities team. He manages the Threadneedle (Lux) Pan European Equities Fund and the Columbia Contrarian Europe Fund, as well as a number of institutional portfolios. He managed the Threadneedle European Focus Fund between 2007 and 2014 and the Threadneedle Pan European Dividend Fund between 2010 and 2011 and again between 2014 and 2015. He started his career with Baring Asset Management in 1994 as an equity portfolio manager and then moved to Beaumont Capital (later acquired by Schroders) in 2001 as a Partner / Director. Before joining the company, he was a Partner at Clareville Capital. Dan holds a degree in chemistry from the University of Oxford. He holds the Investment Management Certificate.

### **Educational Background**

- Degree in chemistry from the University of Oxford (1994)

### **Business Experience for Preceding Five Years**

- Columbia Threadneedle Investments, Portfolio Manager (2007 to present)

### **Professional Designations**

- Certified Function (9 December 2019) (formally UK FCA Regulated – Approved Person November 2007 – December 2019)
- Investment Management Certificate (1994)

## Item 3 - Disciplinary Information

- Dan Ison has never had any disciplinary disclosures to be reported.

## Item 4 - Other Business Activities

### **A. Investment-Related Activities**

- Dan Ison is not currently engaged in any other investment related business or other occupation that would create a material conflict of interest.

### **B. Non-Investment Related Activities**

- Dan Ison is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional Compensation

- Dan Ison does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 – Supervision

- **Dan Ison's Supervisor:** Philip Dicken– Head of European Equities, +44 207 464 5000.

Threadneedle has policies and procedures, software systems and other controls that seek to ensure that its fund managers manage client accounts in accordance with the client investment guidelines, contractual obligations, and applicable laws and regulations. Under Threadneedle's policies and procedures, every fund manager has the responsibility to know and follow Threadneedle's procedures and is subject to oversight by Threadneedle's management and various control and assurance functions, including Risk, Compliance and Internal Audit.





**David Donora**  
**Head of Commodities**

Year of birth: 1960

## Item 2 - Educational Background and Business Experience

- David Donora joined Threadneedle in 2008 as a Fund Manager specialising in Commodities. In addition to managing the commodity portfolios, his responsibilities include establishing and managing Columbia Threadneedle's capabilities in this asset class and developing a suitable product range to complement the company's equity, bond and property offerings. David has over 30 years' trading and investing experience encompassing commodity, macro and derivative-based portfolios. He began his career at Marine Midland Bank in New York in 1982 where he held positions of VP – Commodity Finance, focusing on base and precious metals before transitioning to trading where he was latterly trading FX options, and finally Head of FX Options for London and New York. David then joined UBS NY in 1988 to head its FX and Precious Metals OTC derivatives desk, before transferring to London to take a lead role in trading and developing UBS London's OTC derivative businesses in precious metals and FX. In 1994 David joined CIBC to establish the London leg of a global volatility proprietary trading business, and after a successful period of discretionary trading was made Managing Director and Global Head of FX Derivatives in 1998. In 1999 he created and managed a successful commodity-based proprietary trading and derivative structuring business while Head of OTC Derivatives at Refco Overseas. The business created bespoke commodity OTCs, incorporating first and second-generation exotics as the building blocks, and managed its risk on a proprietary trading basis. The primary focus was agriculture and soft commodities working with producers and consumers of commodities. David is a graduate of the University of Notre Dame.

### **Educational Background**

- BBA Finance - University of Notre Dame (1982)

### **Business Experience for Preceding Five Years**

- Columbia Threadneedle Investments, Portfolio Manager (2008 to present)

### **Professional Designations**

- Certified Function (9 December 2019) (formally UK FCA Regulated – Approved Person July 2008 – December 2019)

## Item 3 - Disciplinary Information

- David Donora has never had any disciplinary disclosures to be reported.

## Item 4 - Other Business Activities

### **A. Investment-Related Activities**

- David Donora is not currently engaged in any other investment related business or other occupation that would create a material conflict of interest.

### **B. Non-Investment Related Activities**

- David Donora is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional Compensation

- David Donora does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 – Supervision

- **David Donora's Supervisor:** Mark Burgess – Chief Investment Officer, +44 207 464 5000.

Threadneedle has policies and procedures, software systems and other controls that seek to ensure that its fund managers manage client accounts in accordance with the client investment guidelines, contractual obligations, and applicable laws and regulations. Under Threadneedle's policies and procedures, every fund manager has the responsibility to know and follow Threadneedle's procedures and is subject to oversight by Threadneedle's management and various control and assurance functions, including Risk, Compliance and Internal Audit.



**David Dudding**  
**Portfolio Manager**

Year of birth: 1971

#### Item 2 - Educational Background and Business Experience

- David Dudding is a portfolio manager based in London on the European equity team at Columbia Threadneedle Investments. He joined one of the Columbia Threadneedle Investments firms in 1999 as an analyst and became a portfolio manager in 2002. Previously, he worked for John Swire and Sons in Hong Kong and for Investors Chronicle as a financial journalist. He has been a member of the investment community since 1999. Mr. Dudding received a B.A. in modern history and a master's degree in European politics, both from Oxford University. In addition to holding the Chartered Financial Analyst designation he is also a member of the UK Society of Investment Professionals (UKSIP).

#### **Educational Background**

- Modern History degree from Wadham College, Oxford University (1993)
- MPHIL degree in European Politics & Society from St Antony's College, Oxford University (1999)

#### **Business Experience for Preceding Five Years**

- Columbia Threadneedle Investments, Portfolio Manager (2002 to present)

#### **Professional Designations**

- Certified Function (9 December 2019) (formally UK FCA Regulated – Approved Person December 2001 – December 2019)
- Member of the Chartered Financial Analyst Institute and the CFA Society of the UK

#### Item 3 - Disciplinary Information

- David Dudding has never had any disciplinary disclosures to be reported.

#### Item 4 - Other Business Activities

##### **C. Investment-Related Activities**

- David Dudding is not currently engaged in any other investment related business or other occupation that would create a material conflict of interest.

##### **D. Non-Investment Related Activities**

- David Dudding is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

#### Item 5 - Additional Compensation

- David Dudding does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 – Supervision

- **David Dudding's Supervisor:** Neil Robson, Head of Global Equity Team, +44 207 464 5000.
- Threadneedle has policies and procedures, software systems and other controls that seek to ensure that its fund managers manage client accounts in accordance with the client investment guidelines, contractual obligations, and applicable laws and regulations. Under Threadneedle's policies and procedures, every fund manager has the responsibility to know and follow Threadneedle's procedures and is subject to oversight by Threadneedle's management and various control and assurance functions, including Risk, Compliance and Internal Audit.



**Neil Robson**  
Head of Global Equities

Year of birth 1964

Item 2 - Educational Background and Business Experience

- Neil Robson is Head of Global Equities at Columbia Threadneedle Investments. He took up this role in July 2017. He joined the company in 2011 as a portfolio manager within the Global Equities team. He is the deputy manager of the Threadneedle (Lux) Global Smaller Companies Fund and the lead manager of the Threadneedle Global Select Fund, along with a number of global equity mandates for institutional clients. He is also the co-manager of the Threadneedle Global Extended Alpha Fund. Before joining the company, Neil worked as a fund manager at companies including Martin Currie, Barings and Citibank. In addition, he was Head of Global Equity at Pioneer Investments from 2003 to 2009.

**Educational Background**

- BSc in Economics from the University of Bristol (1986).

**Business Experience for Preceding Five Years**

- Columbia Threadneedle, Global Equity

**Professional Designations**

- None.

Item 3 - Disciplinary Information

- Neil Robson has never had any disciplinary disclosures to be reported.

Item 4 - Other Business Activities

**E. Investment-Related Activities**

- Neil Robson is not currently engaged in any other investment related business or other occupation that would create a material conflict of interest.

**F. Non-Investment Related Activities**

- Neil Robson is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional Compensation

- Neil Robson does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 – Supervision

- **Neil Robson ‘s Supervisor:** William Davies, CIO EMEA and Global Head of Equities, +44 207 464 5000

Threadneedle has policies and procedures, software systems and other controls that seek to ensure that its fund managers manage client accounts in accordance with the client investment guidelines, contractual obligations, and applicable laws and regulations. Under Threadneedle's policies and procedures, every fund manager has the responsibility to know and follow Threadneedle's procedures and is subject to oversight by Threadneedle's management and various control and assurance functions, including Risk, Compliance and Internal Audit.



**Nicolas Robin**  
**Fund Manager**

Year of birth: 1976

## Item 2 - Educational Background and Business Experience

- Nicolas Robin joined Threadneedle in 2010 and is the Co-Lead Manager of the Threadneedle (Lux) Enhanced Commodities fund and the Long-only commodities strategy. Nicolas has 16 years' experience at managing both long only and relative value strategies focusing on commodity markets and brings both hedge fund and commodity index trading experience to the team. He started his career at Barep Asset Management (SG Group) in 2002, helping to set up a Commodity Arbitrage hedge fund desk. He became Co-Manager in 2004 and Lead Manager in 2005, seeing assets rise to \$200 million. The strategy was focused on relative value strategies in commodities and aimed to take advantage of short-term dislocations in commodity forward curves. In 2006 Nicolas joined JPMorgan Chase to run the bank's commodity index trading book. During his tenure, index assets under management trebled making JPMorgan Chase a leading index dealer. In his time at JPMorgan Chase, Nicolas was responsible overhauling the bank's commodity index trading platform and driving the bank's effort into fully customisable commodity index solutions. He participated in the creation of the JPMorgan Commodity Curve Index (JPMCCI), the bank's foray into second generation commodity indices launched in 2007. He also contributed to the development of the bank's commodity customised indices and algorithmic strategies, looking at both momentum and curve-based strategies. Alongside his commodity index trading responsibilities, Nicolas also ran a proprietary trading book across commodities, using both relative value and directional strategies with an emphasis on the energy complex. Nicolas holds a BSc in Government and Economics and a MSc in Political Theory from the London School of Economics.

### **Educational Background**

- BSc in Government and Economics - London School of Economics (1999)
- MSc in Political Theory - London School of Economics (1998)

### **Business Experience for Preceding Five Years**

- Columbia Threadneedle Investments, Portfolio Manager (2010 to present)

### **Professional Designations**

- Certified Function (9 December 2019) (formally UK FCA Regulated – Approved Person September 2010 – December 2019)
- Member of the Chartered Financial Analyst Institute and the CFA Society of the UK (2010)

## Item 3 - Disciplinary Information

- Nicolas Robin has never had any disciplinary disclosures to be reported.

#### Item 4 - Other Business Activities

##### **A. Investment-Related Activities**

- Nicolas Robin is not currently engaged in any other investment related business or other occupation that would create a material conflict of interest.

##### **B. Non-Investment Related Activities**

- Nicolas Robin is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

#### Item 5 - Additional Compensation

- Nicolas Robin does not receive any economic benefit from a non-advisory client for the provision of advisory services.

#### Item 6 – Supervision

- **Nicolas Robin's Supervisor:** Neil Robson, Head of Global Equity Team, +44 207 464 5000.
- Threadneedle has policies and procedures, software systems and other controls that seek to ensure that its fund managers manage client accounts in accordance with the client investment guidelines, contractual obligations, and applicable laws and regulations. Under Threadneedle's policies and procedures, every fund manager has the responsibility to know and follow Threadneedle's procedures and is subject to oversight by Threadneedle's management and various control and assurance function





**Simon Haines**  
**Portfolio Manager**

Year of birth: 1977

#### Item 2 - Educational Background and Business Experience

- Simon Haines is a portfolio manager based in London on the global equity team at Columbia Threadneedle Investments. He is deputy manager of EAFE portfolios and has research responsibility for the industrials sectors and the Asia-Pacific region. Mr. Haines joined one of the Columbia Threadneedle Investments firms in 1999 as a trainee portfolio manager, progressing to portfolio manager in January 2005. Mr. Haines has been a member of the investment community since 1999. He received a B.A. degree in biology from Oxford University and holds the Chartered Financial Analyst designation.

#### **Educational Background**

- BA (Hons) Biological Sciences, Balliol College, Oxford University (1999)

#### **Business Experience for Preceding Five Years**

- Columbia Threadneedle Investments, Fund Manager – from August 1999 to present

#### **Professional Designations**

- Certified Function (9 December 2019) (formally UK FCA Regulated – Approved Person November 2007 – December 2019)
- Investment Management Certificate (2000)
- Chartered Financial Analyst (2004)

#### Item 3 - Disciplinary Information

- Simon Haines has never had any disciplinary disclosures to be reported.

#### Item 4 - Other Business Activities

##### **A. Investment-Related Activities**

- Simon Haines is not currently engaged in any other investment related business or other occupation that would create a material conflict of interest.

##### **B. Non-Investment Related Activities**

- Simon Haines is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional Compensation

- Simon Haines does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 – Supervision

- **Simon Haines' Supervisor:** Neil Robson, Head of Global Equity Team, +44 207 464 5000.
- Threadneedle has policies and procedures, software systems and other controls that seek to ensure that its fund managers manage client accounts in accordance with the client investment guidelines, contractual obligations, and applicable laws and regulations. Under Threadneedle's policies and procedures, every fund manager has the responsibility to know and follow Threadneedle's procedures and is subject to oversight by Threadneedle's management and various control and assurance functions, including Risk, Compliance and Internal Audit.

**William Davies****Chief Investment Officer, EMEA and Global Head of Equities**

Year of birth: 1963

**Item 2 - Educational Background and Business Experience**

- William Davies is Chief Investment Officer, EMEA and Global Head of Equities at Columbia Threadneedle Investments. He took up this role in September 2019 and is responsible for the investment performance for all EMEA investment strategies. William joined Threadneedle Investments as a European Equities portfolio manager at the company's inception in 1994. He became Head of European Equities in 1999 and Head of Global Equities in 2011. In June 2016, William became Head of Equities, EMEA and in 2017 he became Global Head of Equities, assuming responsibility for the company's equity teams across all regions. William retains this role in addition to becoming CIO, EMEA.
- Prior to joining the company, he worked for Eagle Star Investments in 1993, which later formed part of Threadneedle Investments, and Hambros Bank where he was a European investment manager, leading its European equity team. Mr. Davies began his investment career in 1985 and earned a B.A (hons) in economics from Exeter University.

**Educational Background**

- BA (hons) Economics, University of Exeter (1985)

**Business Experience for Preceding Five Years**

- Columbia Threadneedle Investments (1994 to present)

**Professional Designations**

- Certified Function (9 December 2019) (formally UK FCA Regulated – Approved Person July 2012 – December 2019)

**Item 3 - Disciplinary Information**

- William Davies has never had any disciplinary disclosures to be reported.

**Item 4 - Other Business Activities****A. Investment-Related Activities**

- William Davies is not currently engaged in any other investment related business or other occupation that would create a material conflict of interest.

**B. Non-Investment Related Activities**

- William Davies is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional Compensation

- William Davies does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 – Supervision

- **William Davies's Supervisor:** Colin Moore, Global Chief Investment Officer, +44 207 464 5000.
- Threadneedle has policies and procedures, software systems and other controls that seek to ensure that its fund managers manage client accounts in accordance with the client investment guidelines, contractual obligations, and applicable laws and regulations. Under Threadneedle's policies and procedures, every fund manager has the responsibility to know and follow Threadneedle's procedures and is subject to oversight by Threadneedle's management and various control and assurance functions, including Risk, Compliance and Internal Audit.