

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



### **Threadneedle International Limited**

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This brochure supplement provides information about Threadneedle International Limited (TINTL). You should have received a copy of that brochure. Please contact Lee Ryan on +44 207 464 5000 if you did not receive TINTL's brochure or if you have any questions about the contents of this supplement.

Additional information about TINTL also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Cory Unal  
David Donora  
Nicolas Robin

\* Calls may be recorded. Threadneedle International Limited. Registered in England and Wales No 2283244. Registered address Cannon Place, 78 Cannon Street, London EC4N 6AG. Authorised and regulated by the Financial Conduct Authority. Trading as Columbia Threadneedle Investments. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

## 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.
- **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 recognized professional body with a mission to lead and promote the development of the investment profession in the UK.
- **CFA Charter** - 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 Program** - Administered by the CFAI, 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.
- **CISI** - Chartered Institute of Securities and Investments. The CISI is the largest and most widely respected professional body for those who work in the securities and investment industry in the UK.
- **CISI Diploma examination** - Is split into 8 different papers: Bond and Fixed Interest Markets, Financial Derivatives, Fund Management, Global Operations Management, Interpretation to Financial Statements, Investment Analysis, Private Client Investment Advice and Management and Regulation and Compliance. To get the Diploma qualification one has to study and pass three papers.
- **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 FCA's Senior Managers and Certification Regime (SM&CR) replaced the FCA's 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, under APR. Certified Functions are those that could pose a risk of significant harm to the firm or its customers. The Certification Functions are defined in the FCA Handbook. Firms' must certify that those performing Certified Functions are fit and proper on an annual basis; the FCA do not approve these functions. Details of individuals that have been certified by TINTL can be found on the Financial Services Register ([register.fca.org.uk](https://register.fca.org.uk))
- **MCSI membership** - Is full membership of the CISI and denotes a high level of achievement and competence.

**Cory Unal**

Portfolio Analyst

**Item 2 Educational Background and Business Experience**

Cory Unal, born in 1992, is an analyst on the Global Emerging Markets Equities team with responsibility for researching the industrials sector. He joined the company in 2015 as a graduate on the Investment 2020 programme before joining his current team in July 2016.

Mr. Unal has an MSc in Finance & Investment (with Distinction) from Durham University Business School and a BSc in Physics (with Honors) from Durham University. He also holds the Chartered Financial Analyst® designation and is a member of the CFA Society of the UK.

**Item 3 Disciplinary Information**

There are no legal or disciplinary events to report.

**Item 4 Other Business Activities**

Cory Unal is not currently engaged in any other investment related business or other occupation.

**Item 5 Additional Compensation**

Cory Unal receives compensation solely from Columbia Threadneedle Investments in connection with the provision of advisory services and from no other source.

**Item 6 Supervision**

This individual performs a Certification Function and has been certified by TINTL.

Columbia Threadneedle Investments has extensive policies and procedures, software systems and other controls that seek to ensure that its fund managers manage client accounts are managed in accordance with the client investment guidelines, contractual obligations, and applicable laws and regulations. Columbia Threadneedle Investments monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, the business conducts formal, in-depth reviews of each of the investment strategies that are designed to monitor many aspects of the investment management process, the results of which are presented to the Global Chief Investment Officer.

William Davies, Global Chief Investment Officer at Columbia Threadneedle Investments is responsible for the oversight of TINTL. If you have a question about the management of your account, you can call your client relationship manager or Mr. Davies at +44 207 464 5000.

**David Donora**

Head of Commodities

**Item 2 Educational Background and Business Experience**

David Donora, born in 1960, joined Threadneedle in 2008 as a Fund Manager specializing 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 has a BBA Finance from the University of Notre Dame (1982).

**Item 3 Disciplinary Information**

There are no legal or disciplinary events to report.

**Item 4 Other Business Activities**

David Donora is not currently engaged in any other investment related business or other occupation.

**Item 5 Additional Compensation**

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**Nicolas Robin**  
Fund Manager

**Item 2 Educational Background and Business Experience**

Nicolas Robin, born in 1976, 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 customizable 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 customized 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. Nicolas is a member of the Chartered Financial Analyst Institute and the CFA Society of the UK (2010) and a Certified Function (9 December 2019 – to date) (formally UK FCA Regulated – Approved Person September 2010 – December 2019).

**Item 3 Disciplinary Information**

There are no legal or disciplinary events to report.

**Item 4 Other Business Activities**

Nicolas Robin is not currently engaged in any other investment related business or other occupation.

**Item 5 Additional Compensation**

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