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Part 2A of form ADV

21 March 2023

This Brochure provides information about the qualifications and business practices of Pyrford International Ltd. ("Pyrford"). If you have any questions about the contents of this Brochure, please contact us at the above address. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Pyrford is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information through which you determine to hire or retain an investment adviser.

Additional information about Pyrford is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Pyrford who are registered, or are required to be registered, as investment adviser representatives of Pyrford.

Material Changes

The Pyrford International Ltd Advisory Brochure (Part 2A of Form ADV) (the “Brochure”), 21 March 2023 has been updated to reflect important information related to changes in our business practices from our last Brochure dated 7 July 2022.

There is no material change to report from the previous update.

You can request our brochure, at any time, without charge, by contacting Pyrford International on +44 (0)20 35308400 or by email on information@pyrford.co.uk.

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Advisory Business

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.

Pyrford is a wholly owned subsidiary of 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 of 31 December 2022 Pyrford had approximately \$8.1 billion in assets under discretionary management and \$0.5 billion in assets under non-discretionary management.

Pyrford International Ltd is authorised and regulated by the U.K. Financial Conduct Authority, entered on the Financial Services Register under number 122137. In the USA Pyrford is registered as an investment adviser with the Securities and Exchange Commission. In Australia Pyrford is exempt from the requirement to hold a financial services license under the Corporations Act in respect of financial services it provides to wholesale investors in Australia. In Canada Pyrford relies upon the “International Adviser Exemption” in subsection 8.26 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to advise “permitted clients” in Alberta, British Columbia, Manitoba, Ontario, and Quebec

Brief History of the Firm

- 1987:** Elders Investment Management (EIM) established in London. EIM wins the first investment mandates from UK pension funds.
- 1991:** Senior executives, in conjunction with private financial investors, complete a 100% buy-out of EIM from Elders IXL. Management owns 40%, outside investors 60%, of business. The name of the business is changed to Pyrford International.
- 1994:** Pyrford wins first EAFE equities mandate in North America.
- 2001:** Approximately 20% of Pyrford's equity is acquired by Strategic Investment Group Ventures LLC, a partnership between the Strategic Investment Group of Arlington, Virginia, and the California Public Employees' Retirement System (CalPERS).
- 2007:** Pyrford wins first client in the Middle East and launches Global Equity strategy.
- 2007:** Bank of Montreal Capital Markets (Holdings) Limited, a company within the BMO Financial Group (being Bank of Montreal and its subsidiaries), acquires 100% of the share capital of Pyrford.
- 2014:** Pyrford moves to new business premises at 95 Wigmore Street, London.
- 2020:** As part of a move to rationalise the legal structure of BMO Financial Group's subsidiary companies, the holding company (Bank of Montreal Capital Markets (Holdings) Limited) was dissolved as of 30th September. Pyrford now held directly by the Bank of Montreal.
- 2021:** BMO complete the sale of its EMEA asset management business (including Pyrford) to Ameriprise Financial, Inc. Pyrford is now wholly owned and controlled by Columbia Threadneedle Investments UK International Limited, which is part of Ameriprise Financial, Inc. Pyrford continues to be an independent boutique within the Alternatives Business of Columbia Threadneedle Investments Limited.

Fees and Compensation

The specific way fees are charged by Pyrford is established in a client's written investment management agreement. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any unpaid fees will be due and payable.

Investment management fees payable to Pyrford depend on the nature of the product and vehicle used by a client. The normal range of these fees is 0.4% to 1.25% per annum. Fees are based on an account's net asset value and payable monthly or quarterly in arrears. Where possible and in accordance with the requirements of applicable law, the fees are subject to negotiation and approval of the client. We may also agree to be paid a performance fee.

Clients will also incur expenses such as brokerage commissions, transaction fees, and other market costs, which are paid to trading counterparties and are directly related to investment activity that we undertake. Please see the 'Brokerage Practices' section for more information on brokerage arrangements,

Clients may incur certain operating charges imposed by custodians, third party investment and other third parties such as deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, bid-offer spreads, and exit and entry charges which are disclosed in the fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to management fees and we do not receive any portion of these commissions, fees, and costs.

Performance-Based Fees and Side-By-Side Management

At the request of a client, we may agree to charge a performance fee insofar as such fee arrangements are permitted under applicable laws and regulations, including Rule 205-3 under the Investment Advisers Act of 1940, as amended. All such fees are subject to individualized negotiation with a client. We include realised and unrealised capital gains and losses when measuring a client's assets for the calculation of performance-based fees.

Performance based fee arrangements may create an incentive for us to favour high fee-paying accounts over other accounts in the allocation of investment opportunities. Similarly, the investment team may also manage accounts or funds (including Pyrford's own funds) which have different objectives, fees, and benchmarks.

To manage these risks, we have adopted and implemented policies and procedures which we believe are reasonably designed to mitigate the potential conflicts associated with managing portfolios for multiple clients. Please see information on our trade aggregation and allocation practices. We also oversee investment guidelines for our investment strategies and individual client accounts through the administration of trading rules and the periodic review of accounts to confirm portfolio compliance.

While we seek to treat all accounts fairly and equitably over time, all accounts within the same investment strategy or accounts within similar investment strategies will not necessarily be managed in the same manner at all times. Different client guidelines, investment restrictions, cash requirements, or other constraints can lead to a combination of different investment practices, portfolio holdings, or performance results.

Types of Clients

Pyrford provides professional advisory services on a discretionary and non-discretionary basis for institutional clients which include pension and other employee benefit plans, trusts, endowments and foundations, investment companies (including mutual funds), insurance companies, corporations, and other private pooled vehicles

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Philosophy

We believe that a long-only, fundamental, quality and value-based approach utilising a long-term outlook with the ability to move allocations flexibly and appropriately between the key asset classes – global equities, cash and sovereign debt - will provide a rewarding and stable real return stream for our clients. Avoidance of downside and low absolute volatility is the key ‘plank’ around which this philosophy is based.

Over the long-term we believe that equities provide the best real returns. However, there can be lengthy periods where any asset class can deliver poor returns. Being willing to be different from a peer group and general market consensus is an implicit but vital part of this approach.

Access to so-called alternative investments is best achieved by gaining exposure to the appropriate listed equities. This is based on a view that equity markets provide four key advantages:

- Liquidity.
- Low transaction costs.
- Continuous price quote and full transparency.
- Positive yield.

Investment Approach

Pyrford is an investment manager with one objective – providing long-term returns for its clients with low absolute volatility and downside protection. Capital preservation is at the centre of our philosophy and process.

The investment team adheres to a disciplined investment process which is driven entirely by earnings growth and valuations (equity markets) and potential movements in yield curves (Government bond markets). All analysis is over a forward-looking five-year period.

Top-down country analysis plays an important part in the portfolio construction process and the team’s fundamental research on economies and markets allows them to identify and avoid overvalued markets.

We recognise that both equity and sovereign bond markets can experience long periods of over and under valuation and our goal is to identify these periods and exploit the inevitable correction to ‘fair-value’. This involves extensive and detailed fundamental research allied with a long-term view.

Material Risks

The lists of risk factors below are the principal risks involved in portfolios managed by Pyrford or the securities in those portfolios.

Stock Market Risks

The values of securities in a portfolio are subject to fluctuations in the stock market. Stocks are more volatile than debt securities. You may lose value if the value of the portfolio's investments goes down.

Sector Risks

To the extent the portfolio invests its assets in a particular sector; the portfolio's performance may be more susceptible to any economic, business or other developments that generally affect that sector.

Management Risks

The portfolio manager's judgments about the attractiveness, value, level of expected volatility and potential appreciation of a portfolio's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the portfolio manager will produce the desired results.

Foreign Securities Risks

Investing in foreign securities may involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, and less-strict regulation of the securities markets and possible imposition of foreign withholding taxes. Furthermore, a portfolio may incur higher costs and expenses when making foreign investments, which will affect the portfolio's total return.

Emerging Markets Risks

Investments in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets, which may make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

Company Size Risks

Generally, the smaller the market capitalization of a company the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalisations also tend to have unproven track records, a limited product or service base and limited access to capital. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalisations.

Currency Risks

To the extent that a portfolio invests directly in foreign (non-US) currencies or in securities denominated in, or that trade in, foreign (non-US) currencies, it is subject to the risk that those currencies will decline in value relative to the US dollar or, in the case of hedging positions, that the US dollar will decline in value to the currency being hedged.

Sovereign Debt Risks

Sovereign debt instruments are subject to the risk that a governmental entity may be unable to pay interest or repay principal on its sovereign debt due to cash flow problems, insufficient foreign currency reserves or political concerns. Financial markets have experienced increased volatility due to the uncertainty surrounding the sovereign debt of certain European countries.

Interest Rate Risks

Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise prices of fixed income securities fall, interest rate changes have a greater effect on the price of fixed income securities with longer maturities.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Pyrford or the integrity of Pyrford's management. Neither Pyrford or any of our management persons have faced any disciplinary, administrative or regulatory action by the SEC, any other federal regulatory agency or any foreign financial regulatory authority.

Other Financial Industry Activities and Affiliations

Pyrford is a wholly owned subsidiary of Columbia Threadneedle Investments UK International Limited, whose direct parent is Ameriprise Financial, Inc, a company incorporated in the United States. While Pyrford is part of a diversified financial service group, we operate as an independent boutique firm and our only business is portfolio management. Pyrford provides investment advisor services to funds of Ameriprise Financial, Inc. or its related persons.

Pyrford is a sub-adviser to the Columbia Pyrford International Stock Fund. This fund is a series within Columbia Funds Series Trust II (a US registered investment company) advised by Columbia Management Investment Advisers, LLC.

Pyrford serves as sub-adviser to the following private investment funds (none of which is a US registered investment company):

- South LaSalle International Equities Trust
- Columbia Pyrford International Stock Private Fund, LLC

We also provide investment advisor services on a discretionary basis to funds registered in Ireland, Canada, and Australia. These funds are not US registered investment companies and do not have any US investors. In Ireland, Pyrford is the investment manager to Columbia Threadneedle (Irl) PLC, a pooled investment company, where Pyrford's Chief Operating Officer, Drew Newman, holds a director position.

Pyrford may have common management and officers with some of its affiliates, including with affiliated investment advisers. Pyrford also shares facilities with certain affiliates and relies on its affiliates for certain corporate functions, including information technology, human resources, and internal audit.

We have adopted processes and governance arrangements to mitigate any conflicts of interests that may be posed. In addition, our monitoring and testing activities provide assurance on the adequacy of our control environment.

Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Pyrford has implemented a Code of Ethics framework which establishes the standard and procedures which reflect our fiduciary obligation to clients and the importance we place on conduct and ethics to meet these obligations.

Employees are permitted to undertake personal transactions subject to the requirements set out in our Code of Ethics. When undertaking personal transactions, the interests of our clients must take priority. Employees are required to give due care and attention in ensuring they avoid personal transactions interfering with the performance of their duties of employment. Pyrford requires pre-clearance of a transaction in covered securities.

In addition, we also require our employees to disclose their personal account transactions once a quarter as well as an annual disclosure of their personal account holdings.

Brokerage Practices

Except where directed by a client to route orders to a specific broker, Pyrford has the authority to appoint or remove any brokers. Brokers are added to an 'approved list' following a review of their expertise and access in the relevant market, their financial standing and credit ratings and most importantly their proven ability to provide best execution.

Pyrford does not use any affiliate broker-dealers for client transactions.

Order execution

In meeting our best execution obligation to our clients, we consider one or more of the following execution factors (in no order):

- Price.
- Transaction costs.
- Speed of execution.
- Likelihood of execution and settlement.
- Size of order.
- Time of the order.
- Any other consideration relevant to the execution of the order.

Price and associated costs of a transaction will ordinarily be given high importance; however, the relative importance of the execution factors will vary based on the characteristics of the order (for example market, limit orders or negotiated transactions), nature or type of financial instrument (for example if it is traded over the counter) and the execution venue to which the order can be directed. In some cases, we may determine that factors other than price and costs, such as the ability to retain anonymity and the prevention of information leakage, have greater importance in meeting our responsibility toward best execution.

Where a client gives us a specific instruction for the execution of an order, which we accept, we will execute that order in accordance with the instruction where permissible under applicable laws and regulatory requirements. Where their instruction relates to a part of the order, we will apply the Execution Policy to the remainder of the order.

In such circumstances we may not be able to aggregate orders with those of other clients and may utilise different brokers for clients. This may result in us entering transactions where client specific orders and other orders in the same security are priced differently.

Order aggregation

In order to facilitate best execution, we shall place all orders for the same security and execution criteria arriving at the trading desk at approximately the same time through a block order. Where specifically directed by a client to not participate in a block trade we shall place the client's trade separately.

Where orders arrive at the dealing desk for the same stock with the same execution requirements but at different times, it may be that the first order received is already in the market being traded. When this occurs, the subsequent order will be placed in the market and traded separately in its own right.

In the event of the above scenario where trade execution has not started (usually due to that market having not yet opened) the opportunity to merge trades together will be taken and the block will be placed as appropriate in the market.

We do not net buy orders against sell orders.

Order allocation

We generate a block trade instruction in our order management system, which is made up of individual client allocations, before that order is submitted to the dealing desk.

Securities bought or sold through a block trade shall be allocated on a pro-rata basis amongst the clients participating in the block trade in proportion to the size of the original orders placed for each client. Where the execution of an order is 100% complete, each client participating in a block trade will receive the same average price and shall be charged the same commission rate.

Where the supply of a security is insufficient to fully execute an order and the executed portion represents 15% or more of the order placement (i.e., a partial fill), the executed portion of the order shall be allocated on a pro-rata basis amongst the clients in proportion to the size of the original orders placed for each client. In this scenario, clients will achieve the same average price.

Where the executed portion represents less than 15% of the order placement and the Trade Execution Managers determine that pro-rata allocation is not appropriate (for example where the costs of settlement outweigh the benefit to clients if the trades are allocated to all participating clients), we will allocate the executed portion to participating client accounts using the 'random allocation' feature in our trade management system.

Broker commissions

From 1st January 2018, we moved to execution-only commission rates to compensate brokers for equity trading, away from the previous bundled regime whereby client dealing commissions were used to pay for both permitted research services and execution services.

These rates have been negotiated following dialogue with our brokers and have been set at industry competitive rates.

Commission rates can vary from market to market with higher rates generally payable in less developed markets. At a firm-wide level, execution-only rates vary from a rate of 5 basis points in developed markets to 12 basis points for trading in emerging markets. We have negotiated lower rates for both program and electronic trading services.

Review of Accounts

Every client account is monitored on a daily basis by at least one portfolio manager. Our investment process involves a team approach to managing investment strategies, therefore no one person is assigned to monitor a client account. The investments team is structured on geographical regions rather than sectors which allows every member of the team to be familiar with all client accounts.

In addition, we have implemented a portfolio compliance framework which involves daily pre and post trade monitoring of client accounts against agreed investment guidelines, regulatory rules and in-house investment guidelines (collectively referred to as 'rules'). These rules are coded into the Charles River Investment Management system enabling an automated screening process. As part of this framework, we apply a breach resolution process which stipulates the time frame and method upon which breaches must be identified, reported, and resolved.

The compliance team also conducts regular random reviews to test performance dispersions, allocation of investments and investment charter limits.

Promotion Arrangements and Other Compensation

From time to time, Pyrford may enter arrangements whereby payments are made to affiliates of Pyrford within the Ameriprise Financial, Inc group of companies (collectively referred to as "Pyrford Affiliates") and/or their respective employees and officers, for promotional activities that may result in client referrals. Pyrford Affiliates may include other investment advisers registered with the SEC or with securities regulators in foreign countries, US or foreign banks, US or foreign broker-dealers, or other regulated entities. Referral payments are paid by Pyrford and do not result in any additional fee to any Pyrford's advisory clients.

Pyrford employees may introduce new clients or otherwise market products and services of one or more of the Pyrford Affiliates under promotion/solicitation agreements, and such persons may receive incentive compensation related to such activities.

Custody

Pyrford does not provide custody of client assets or money for accounts under management. Clients are responsible for appointing and managing a custodian for the safekeeping of assets.

Depending on client requirements we are able to send monthly or quarterly statements for accounts under our management. These statements may include the following:

- Summary of portfolio by cost
- Summary of portfolio by market value
- Analysis of hedging positions
- Capital transactions
- Revenue transactions
- Expense transactions
- Contributions / Withdrawals
- Cash reconciliations

- Detailed portfolio analysis
- Exchange gains and losses
- Cost and market value valuation
- Proxy voting
- Performance data

Clients should receive at least quarterly statements from the qualified custodian that holds and maintains investment assets. Pyrford urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to the client. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion

At the outset of an advisory relationship, Pyrford receives discretionary authority from the client to select the identity and amount of securities to be bought or sold. In all cases, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. Investment guidelines and restrictions must be provided in writing.

When selecting securities and determining amounts, we observe the investment policies, limitations, and restrictions of the clients it advises. For US registered investment companies, our authority to trade securities may also be limited by certain US federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Voting Client Securities

Pyrford maintains Proxy Voting Guidelines which are applied in the absence of client specific voting guidelines. Where a client has directed us to vote in a particular way, we will implement that instruction. In the absence of such an instruction, it is our policy to consider every resolution individually and to cast a proxy on each issue; the sole criteria for reaching these voting decisions being the financial interest of the client.

Pyrford's practice in voting proxies reflects the issues that we consider important in making investments. We seek to invest in well financed companies with a strong management team and sound strategy which is capable of delivering attractive earnings and dividend growth over the long term. It is in this way that we believe our clients will achieve the best investment performance. We therefore support management in any proposals which, in our opinion, further these aims; conversely, we oppose any resolutions which we believe detract from the company's growth prospects.

Our Proxy Voting Guidelines are appended to the investment management agreement which is agreed with clients. Revisions to these Proxy Voting Guidelines are provided to those clients who delegate proxy voting to the applicant. A copy of the Proxy Voting Guidelines is also available upon request and on our website.

We provide clients with schedules detailing the issues and our voting decisions as part of regular statements and clients may also request further information about how we voted any proxies on behalf of their account.

Financial Information

Pyrford has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. A balance sheet is not required to be provided because Pyrford does not require prepayment of more than \$1,200 in fees per client, six months or more in advance.

Additional Information

Anti – Money Laundering

To help the government fight the funding of terrorism and money laundering activities, US federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may ask to see your driver's license or other identifying documents.

A corporation, partnership, trust, or other legal entity may need to provide other information such as its principal place of business, local office, employer identification number, certified articles of incorporation, government-issued business license, a partnership agreement, or a trust agreement. We may be required to disclose this information pursuant to applicable laws, rules, or regulations, but it will otherwise be retained in confidence according to our privacy policy.

Privacy Policy

Pyrford's Privacy Policy is available upon request and on our website.