

**TPEN United Kingdom**

**Contact Details**

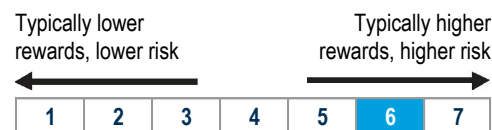
Helpline: 0207 4645668  
Helpline calls may be recorded

Fund Manager: Neil Robson  
Since: Oct-19  
Management Co: Threadneedle Pensions Ltd  
Fund Inception Date: 16/08/05  
Index: MSCI ACWI  
Fund Currency: GBP  
Fund Domicile: United Kingdom  
Portfolio Size: £396.3m  
No. of Securities: 64

All information expressed in GBP

**Risk and Reward Profile**

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time, and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table shows the Fund's ranking on the Risk and Reward Indicator. The lowest category does not mean a risk-free investment.



**Fund Charges**

Please refer to your company pension scheme booklet

**Fund Changes**

Please refer to your company pension scheme booklet

**Commentary and Outlook**

Gross of fees, the portfolio lagged the benchmark, given our quality-growth bias.

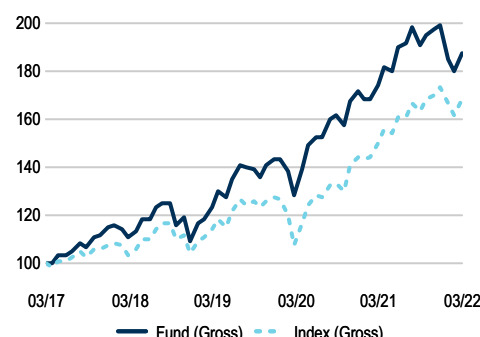
Stock selection was favourable in communication services and healthcare, but this was overshadowed by detractor from technology. Sector allocation was also unhelpful, particularly the overweight in technology and the underweight in energy. Detractors included Sea and PayPal. Both companies were caught up in the sell-off in technology stocks and further impacted by underwhelming Q4 results.

Positive contributors included global energy firm Equinor, which benefited from the rise in oil and gas prices. Deere also outperformed, helped by expectations of rising demand for agricultural equipment, fuelled by the war in Ukraine.

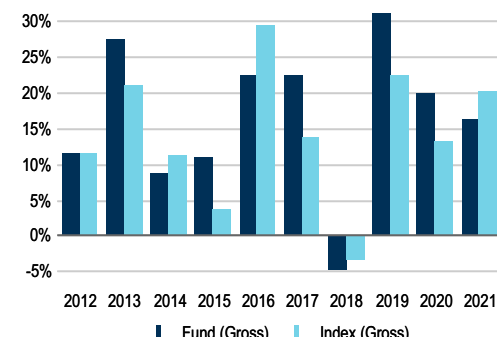
**Fund Objective & Policy**

To invest primarily in global equities, indirectly through a fund managed by Columbia Threadneedle Investments. It aims to achieve total returns that are 3% or more per annum above its benchmark, gross of fees, over rolling 3 year periods.

**5 Years NAV (GBP)\***



**Calendar Years (GBP)\***



**Annualised Performance (GBP)\***

	3M	1YR	3YR	5YR	10YR	04/17 - 03/18	04/18 - 03/19	04/19 - 03/20	04/20 - 03/21	04/21 - 03/22
Fund (Gross)	-5.9	7.9	15.0	13.4	14.3	10.3	11.9	3.9	35.7	7.9
Index (Gross)	-2.5	12.9	13.9	11.0	12.7	2.9	11.1	-6.2	39.6	12.9

**12M Rolling Period (GBP)\***

**Calendar Year Performance (GBP)\***

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund (Gross)	16.3	20.0	31.2	-4.7	22.5	22.5	11.0	8.9	27.5	11.6
Index (Gross)	20.1	13.2	22.4	-3.3	13.8	29.4	3.8	11.2	21.1	11.7

\*Past performance is not a guide to the future. The value of investments and any income from them can fall as well as rise. The performance returns shown on this factsheet are with income reinvested and gross of annual management charges. The effect of charges will reduce the performance figures accordingly. Please see your scheme booklet for full details on all charges that may apply.

Performance source: Columbia Threadneedle Investments. Three, five and ten year returns are annualised.

**Risk Warnings**

**Investment Risk:** The value of investments can fall as well as rise and investors might not get back the sum originally invested.

**Political and Financial Risk:** The fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

**No Capital Guarantee:** Positive returns are not guaranteed and no form of capital protection applies.

**Investment in Funds:** The Investment Policy allows the fund to invest principally in units of other collective investment schemes. Investors should consider the investment policy and asset composition in the underlying funds when assessing their portfolio exposure.

**Currency Risk:** Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

Past performance is not a guide to future performance.

Source: FactSet

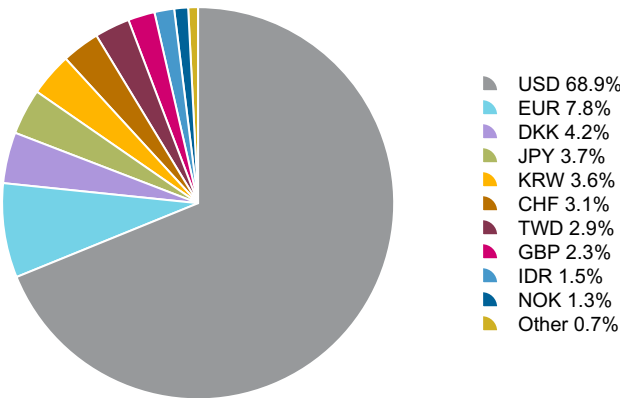
Weightings (%)

Sector	Fund Index		Diff		Country	Fund Index		Diff	
Information Technology	29.4	22.4		7.0	United States	62.6	61.2		1.4
Health Care	13.8	11.9		1.9	Denmark	4.2	0.7		3.5
Communication Services	11.5	8.1		3.4	France	4.0	2.8		1.2
Industrials	10.3	9.5		0.9	Japan	3.7	5.4	-1.7	
Consumer Discretionary	10.2	11.7	-1.4		Korea	3.6	1.4		2.2
Financials	7.7	14.6	-6.9		Switzerland	3.1	2.5		0.6
Materials	3.8	5.0	-1.3		Taiwan	2.9	1.8		1.1
Utilities	3.4	2.9		0.5	United Kingdom	2.2	3.7	-1.5	
Consumer Staples	2.9	6.9	-4.0		Indonesia	1.4	0.2		1.2
Real Estate	2.0	2.7	-0.7		India	1.3	1.4	-0.1	
Energy	1.3	4.3	-3.0		Norway	1.3	0.2		1.1
Cash	3.6	--		3.6	Ireland	1.2	0.1		1.0
					Other	4.8	18.6	-13.6	
					Cash	3.6	--		3.6

Top 10 Holdings (%)

Security Name	Weight
Microsoft Corporation	6.3
Alphabet Inc.	5.6
Amazon.com, Inc.	4.9
Mastercard Incorporated Class A	2.9
Taiwan Semiconductor Manufacturing Co., Ltd.	2.9
Samsung Electronics Co., Ltd.	2.6
T-Mobile US, Inc.	2.3
Schneider Electric SE	2.1
Adobe Incorporated	2.0
Intuit Inc.	1.9
Total	33.3

Currency Exposure Breakdown



Important Information

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Performance is on an offer-to-offer basis, gross of annual management charges, using global close prices. Portfolio positions are based on gross asset valuations at global close. Weighting and currency exposure data, where applicable, are on a look-through basis to underlying assets where Columbia Threadneedle CIS instruments are held.

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