

TPEN United Kingdom

Contact Details

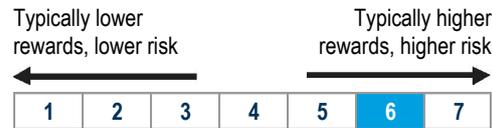
Helpline: 0207 4645668
 Helpline calls may be recorded

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.

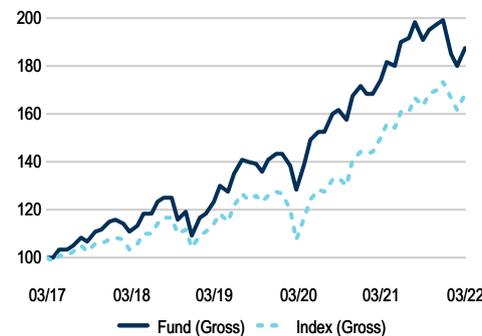
Stock selection was favourable in communication services and healthcare, but this was overshadowed by detractor from technology. Sector allocation was also unhelpful, particularly the overweight in technology and the underweight in energy. Detractors included Sea and PayPal. Both companies were caught 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.

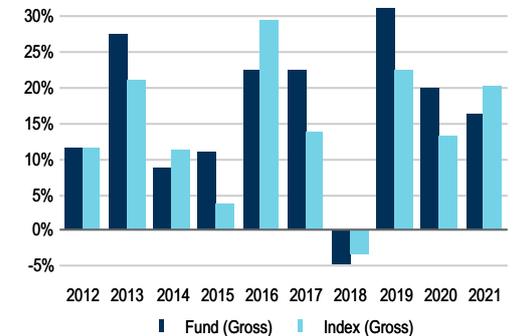
Fund Objective & Policy

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	12M Rolling Period (GBP)*				
						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

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

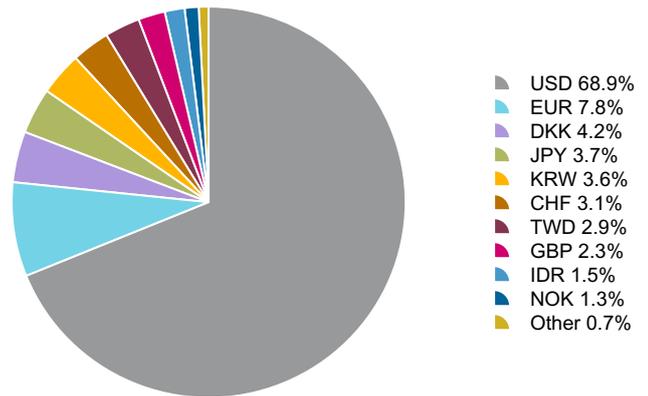
Weightings (%)

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

The research and analysis included in this document has been produced by Columbia Threadneedle Investments for its own investment management activities, may have been acted upon prior to publication and is made available here incidentally. Any opinions expressed are made as at the date of publication but are subject to change without notice and should not be seen as investment advice. Information obtained from external sources is believed to be reliable but its accuracy or completeness cannot be guaranteed. Columbia Threadneedle Investments does not give investment advice. References to individual securities, strategies or funds should not be read as a recommendation to buy, sell or hold them. The specialist and strategy pooled funds referred to in this document are not available for direct investment by the public.

Threadneedle Pensions Limited (TPEN) provides policies that entitle the holder to the value determined with reference to the underlying investment in a pooled pension fund. The holder of a policy does not own the units in the selected fund. TPEN provides unit linked investment products for access by UK registered pensions schemes. TPEN is not your pension provider. If you have any questions about your specific policy please contact your pension provider.

The Columbia Threadneedle Pooled Pension Funds Key Features Document (KFD) is available on the institutional site of www.columbiathreadneedle.co.uk. The KFD gives a summary of information about Columbia Threadneedle's pooled pensions in order to help you decide if you want to invest in funds, as well as a full list of risk factors applying to the funds. Please refer to the Risk section of the Key Features document for all risks applicable to investing in any fund and specifically this Fund.

Threadneedle Pensions Limited. Registered in England and Wales, No. 984167. Registered Office: 78 Cannon Street, London, EC4N 6AG. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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

Index data Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com) The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies Inc. ("S&P") and is licensed for use by Threadneedle Asset Management Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages. Some of these identifiers have been determined by Threadneedle Asset Management Limited, may vary from the official classifications within Global Industry Classification System (GICS) and are not supported or sponsored by GICS providers MSCI or Standard & Poor's.