

TPEN United Kingdom

Contact Details

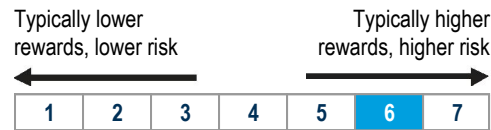
Helpline: 0207 4645668
 Helpline calls may be recorded

Fund Manager: Chris Kinder
 Since: Jan-18
 Management Co: Threadneedle Pensions Ltd
 Fund Inception Date: 28/10/02
 Index: FTSE All-Share
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 Portfolio Size: £25.5m
 No. of Securities: 55

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 fund was ahead of the FTSE All-Share over the quarter.

Positive contributors included Weir and Johnson Matthey amid indications of a recovery in the manufacturing sector. The zero weights in BP and HSBC were also supportive in another weak quarter for energy and banking stocks. HSBC was also impacted by allegations over its involvement in money laundering.

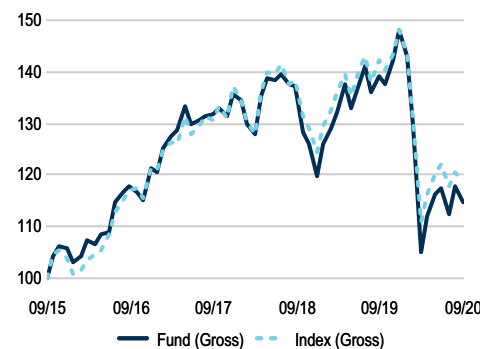
At the other end, the absence of AstraZeneca and Ocado hurt returns in a strong period for both stocks. AstraZeneca was buoyed by forecast-beating second-quarter earnings and revenues, as well as optimism about its development of a Covid-19 vaccine. Ocado rallied amid the pandemic-induced shift towards online grocery shopping.

Other detractors included easyJet and Informa, as rising coronavirus infections in Europe fanned fears about further disruption to global travel and events. Budget airline easyJet was also impacted as the UK government imposed quarantine requirements for travellers from certain European destinations. However, our investment thesis remains intact in each case, and we supported both companies in their fund-raising earlier this year.

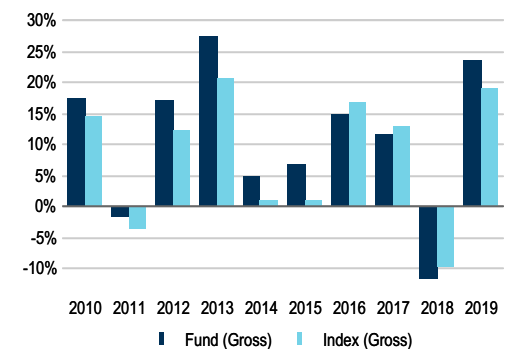
Fund Objective & Policy

To invest the assets of the fund primarily in UK equities. It aims to achieve total returns that are 3.5% 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	10/15 - 09/16	10/16 - 09/17	10/17 - 09/18	10/18 - 09/19	10/19 - 09/20
Fund (Gross)	-2.5	-17.7	-4.5	2.8	7.0	17.8	11.8	4.3	1.4	-17.7
Index (Gross)	-2.9	-16.6	-3.2	3.5	5.1	16.8	11.9	5.9	2.7	-16.6

12M Rolling Period (GBP)*

Calendar Year Performance (GBP)*

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund (Gross)	23.7	-11.5	11.7	14.8	6.9	4.8	27.5	17.3	-1.4	17.4
Index (Gross)	19.2	-9.5	13.1	16.8	1.0	1.2	20.8	12.3	-3.5	14.5

*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.

Derivatives for EPM / Hedging: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

High Volatility Risk: The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.

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

Past performance is not a guide to future performance.

Source: FactSet

Weightings (%)

Sector	Fund Index		Diff
Consumer Goods	22.8	15.9	6.8
Financials	19.7	24.8	-5.1
Industrials	18.2	13.1	5.1
Consumer Services	15.6	12.4	3.1
Basic Materials	9.2	9.0	0.2
Health Care	6.4	11.4	-5.1
Technology	3.4	1.3	2.1
Oil & Gas	2.7	6.6	-3.9
Telecommunications	1.9	2.1	-0.1
Utilities	--	3.4	-3.4
Cash	0.2	--	0.2

Top 10 Holdings (%)

Security Name	Weight
Reckitt Benckiser Group plc	4.7
GlaxoSmithKline plc	4.6
Rio Tinto plc	4.3
Diageo plc	4.2
Unilever PLC	3.8
British American Tobacco p.l.c.	3.8
Prudential plc	3.6
RELX PLC	3.3
London Stock Exchange Group plc	3.1
BHP Group Ltd	2.5
Total	37.9

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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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.

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