

TPEN United Kingdom

Contact Details

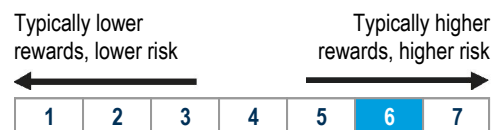
Helpline: 0207 4645668
 Helpline calls may be recorded

Fund Manager: William Davies
 Since: Nov-15
 Management Co: Threadneedle Pensions Ltd
 Fund Inception Date: 16/08/05
 Index: MSCI ACWI
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 Portfolio Size: £334.9m
 No. of Securities: 1

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 outperformed its benchmark, helped by both sector allocation and security selection.

Underweights in energy and financials contributed most in sector allocation. Security selection was strongest in utilities and communication services.

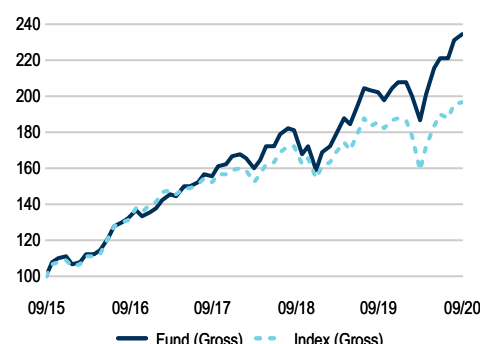
At the stock level, NVIDIA and Trane Technologies outperformed; both released better-than-expected Q2 results. NVIDIA benefited from the boost in player engagement from "nest dwelling" during lockdown. We remain positive on NVIDIA's prospects owing to its strong exposure to semiconductor growth, and the company's competitive edges within gaming, cryptocurrencies and artificial intelligence. Meanwhile, we favour Trane for its longstanding track record of top-line and operational improvement, despite cyclical and capital-intensity challenges.

The zero weight in Apple detracted in a strong quarter for the stock. We do not own Apple due to our belief that the current valuation does not reflect certain challenges.

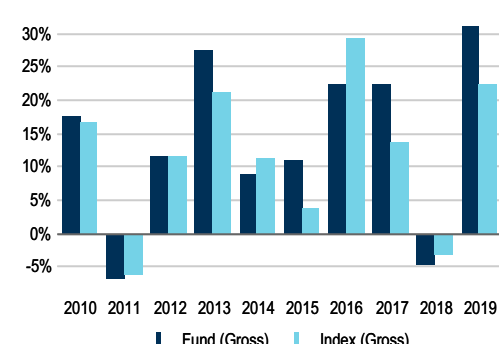
Fund Objective & Policy

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
Fund (Gross)	6.0	15.8	14.8	18.6	14.1
Index (Gross)	3.5	5.8	9.0	14.5	11.3

12M Rolling Period (GBP)*

	10/15 - 09/16	10/16 - 09/17	10/17 - 09/18	10/18 - 09/19	10/19 - 09/20
Fund (Gross)	32.3	17.2	17.0	11.5	15.8
Index (Gross)	31.3	15.5	13.5	7.9	5.8

Calendar Year Performance (GBP)*

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund (Gross)	31.2	-4.7	22.5	22.5	11.0	8.9	27.5	11.6	-6.7	17.5
Index (Gross)	22.4	-3.3	13.8	29.4	3.8	11.2	21.1	11.7	-6.2	16.8

*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

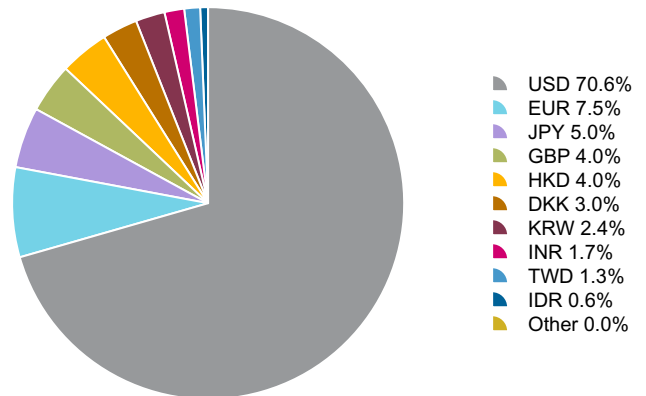
Weightings (%)

Sector	Fund Index			Diff	Country	Fund Index			Diff
Information Technology	25.6	21.7		3.8	United States	66.2	58.1		8.1
Communication Services	17.9	9.3		8.6	Japan	5.0	6.9	-1.9	
Health Care	15.2	12.6		2.6	China	4.8	5.2	-0.4	
Consumer Discretionary	12.1	12.8	-0.6		United Kingdom	4.0	3.5		0.5
Financials	8.8	12.6	-3.8		France	3.4	2.8		0.5
Industrials	5.7	9.6	-4.0		Denmark	3.0	0.7		2.3
Consumer Staples	4.6	8.0	-3.3		Korea	2.4	1.5		0.9
Materials	3.4	4.8	-1.3		Germany	1.8	2.6	-0.8	
Utilities	2.6	3.1	-0.5		India	1.7	1.0		0.7
Real Estate	1.7	2.7	-1.0		Hong Kong	1.3	0.9		0.4
Energy	--	2.9	-2.9		Ireland	1.3	0.2		1.1
Cash	2.4	--		2.4	Taiwan	1.3	1.6	-0.3	
					Other	1.7	15.1	-13.4	
					Cash	2.4	--		2.4

Top 10 Holdings (%)

Security Name	Weight
Threadneedle Global Select Fund	100.0
Total	100.0

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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