

TPEN United Kingdom

Contact Details

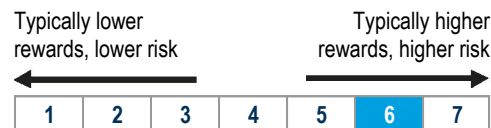
Helpline: 0207 4645668
 Helpline calls may be recorded

Fund Manager: Paul Doyle
 Since: Apr-95
 Management Co: Threadneedle Pensions Ltd
 Fund Inception Date: 31/03/95
 Index: FTSE World Europe ex UK
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 Portfolio Size: £10m
 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

The portfolio outperformed its benchmark index on a gross basis over the quarter, boosted by favourable stock selection.

Sector and geographical positioning were advantageous too, especially the overweightings in materials and industrials, the zero weighting in energy and the underweighting in Spain.

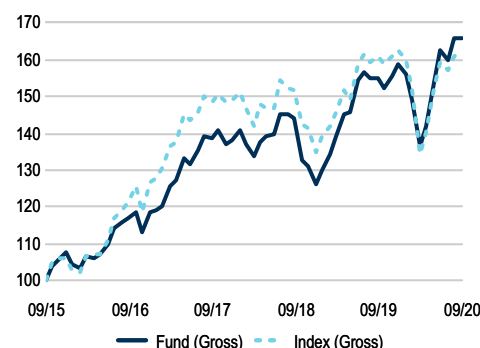
Positive relative contributors included DSV Panalpina and Kingspan. DSV Panalpina (freight and logistics) reported better-than-expected interim results, boosted by cost cutting and the successful integration of Panalpina. Kingspan announced that interim results had been impacted by pandemic-related restrictions. However, some positive indicators included an increased focus by policy makers on improving the energy efficiency of buildings, and a recovery in insulated panel sales in Europe. The company is continuing to expand both organically and through acquisition.

Detractors included several financial stocks such as KBC and AXA as prospects for interest rate increases receded further.

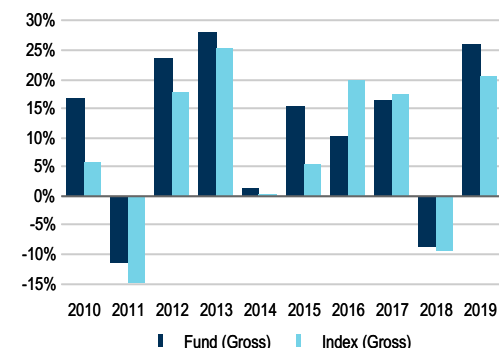
Fund Objective & Policy

To invest the assets of the fund primarily in European equities, excluding the UK. It aims to achieve total returns that are 2% 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)*				
						10/15 - 09/16	10/16 - 09/17	10/17 - 09/18	10/18 - 09/19	10/19 - 09/20
Fund (Gross)	2.0	6.9	6.2	10.6	10.6	17.2	18.2	4.2	7.4	6.9
Index (Gross)	1.4	0.4	2.9	10.1	7.8	21.1	22.7	2.0	6.4	0.4

Calendar Year Performance (GBP)*

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund (Gross)	26.1	-8.6	16.3	10.4	15.4	1.5	28.1	23.7	-11.2	16.9
Index (Gross)	20.4	-9.5	17.5	19.7	5.3	0.2	25.2	17.8	-14.7	5.8

*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

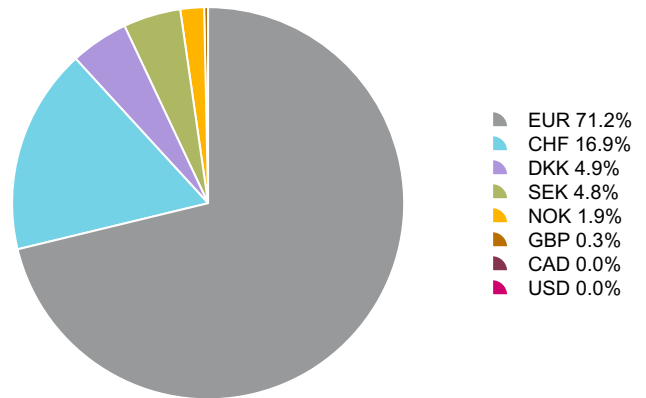
Weightings (%)

Sector	Fund Index	Diff	Country	Fund Index	Diff
Industrials	25.7 16.5	9.2	France	23.2 20.8	2.4
Financials	21.4 15.8	5.6	Germany	18.9 19.8	-0.9
Technology	12.8 10.0	2.8	Switzerland	16.9 20.6	-3.6
Basic Materials	12.3 5.6	6.7	Netherlands	14.8 8.7	6.1
Health Care	10.8 16.7	-5.8	Denmark	4.9 5.0	-0.1
Consumer Goods	9.2 19.5	-10.3	Sweden	4.8 7.4	-2.6
Consumer Services	4.7 4.6	0.1	Ireland	4.2 0.5	3.7
Telecommunications	2.8 2.9	-0.1	Italy	4.1 4.6	-0.5
Oil & Gas	-- 3.3	-3.3	Finland	3.3 2.5	0.7
Utilities	-- 5.1	-5.1	Norway	1.9 1.3	0.6
Cash	0.3 --	0.3	Belgium	1.8 2.1	-0.3
			Spain	0.9 4.6	-3.7
			Other	-- 2.1	-2.0
			Cash	0.3 --	0.3

Top 10 Holdings (%)

Security Name	Weight
Threadneedle European 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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