

TPEN United Kingdom

Contact Details

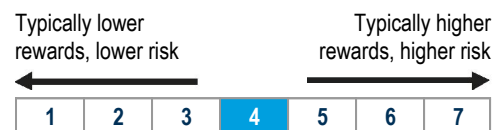
Helpline: 0207 4645668
Helpline calls may be recorded

Fund Manager: Alex Lyle
Since: Nov-07
Management Co: Threadneedle Pensions Ltd
Fund Inception Date: 31/10/07
Index: UK Base Rate*
Fund Currency: GBP
Fund Domicile: United Kingdom
Portfolio Size: £1,039.7m
No. of Securities: 31

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

* Target Return: BofE Base Rate +4% (fund performance is shown against the Target Return)

Commentary and Outlook

Global equities had a weak and volatile quarter. Sentiment was initially dampened by concern that the Federal Reserve might tighten monetary policy more aggressively than expected to curb inflation. More declines followed as Russia invaded Ukraine, leading to a surge in energy prices. Despite the conflict, global markets rallied in March. Returns from core government bonds were negative in Q1 as investors priced in more rate hikes than previously anticipated and, in corporate debt, credit spreads widened. Commodities posted a double-digit gain and it was a positive quarter for the UK property market.

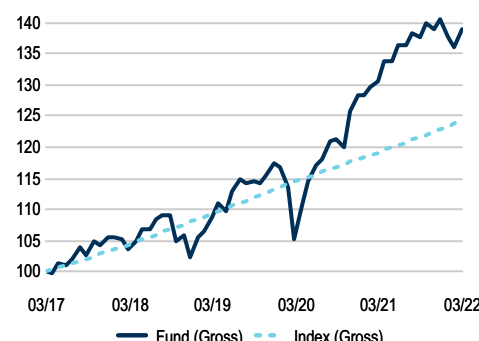
The fund returned -1.2% on a gross basis, behind the benchmark return of 1.1%. There was a positive contribution of 247 (basis points) bps from alternatives. Equities and fixed income detracted -260 bps and -77 bps respectively. The cash position proved unhelpful, largely due to hedging back to sterling.

In alternatives, the commodities position was the most advantageous, followed by property. Once again, absolute return equities and absolute return fixed income segments both recorded negative returns and detracted -3 bps each. Within fixed income, the weakest performers were global corporate bonds, followed by hard currency emerging-market bonds. The best returns came from European short-term high yield (HY) bonds. By contribution, the weakest sub-portfolio was sterling short-dated corporate bonds, followed by HY bonds. Conversely, there was a neutral contribution from global government bonds and -1 bp from Asian bonds. It was also a poor quarter for the equity sub-portfolios. The best performer in absolute terms was the global equity income fund, while the weakest was the emerging markets equity fund. By contribution, the former produced 1 bp and the latter -31 bps. The biggest negative contribution again came from Japan at -47 bps, followed by global smaller companies at -45 bps.

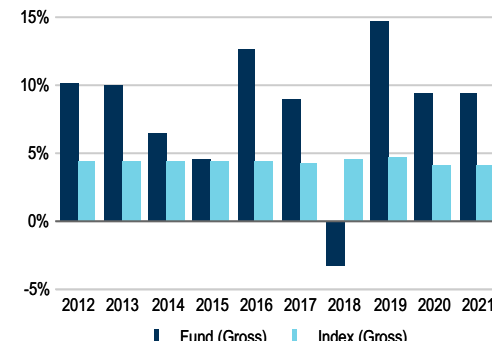
Fund Objective & Policy

To invest the assets of the fund primarily in a portfolio of funds managed by Threadneedle. The portfolio will include exposure to equities, fixed income, commodities, property and absolute return funds. It aims to achieve total returns equivalent to cash plus 4% per annum, gross of fees, over the economic cycle (expected to be 5-7 years).

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)	-1.2	6.3	8.5	6.8	7.4	3.5	5.1	-3.2	24.2	6.3
Index (Gross)	1.1	4.2	4.4	4.4	4.5	4.4	4.7	4.8	4.1	4.2

12M Rolling Period (GBP)*

Calendar Year Performance (GBP)*

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund (Gross)	9.5	9.5	14.7	-3.2	9.0	12.7	4.6	6.5	10.0	10.2
Index (Gross)	4.1	4.2	4.8	4.6	4.3	4.4	4.5	4.5	4.5	4.5

*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 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.

Issuer Risk: The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

Short Selling Risk: Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives: The Investment Policy of the fund allows it to invest materially in derivatives.

Inflation Risk: Most bond and cash funds offer limited capital growth potential and an income that is not linked to inflation. Inflation is likely to affect the value of capital and income over time.

Interest Rate Risk: Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

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

Liquidity Risk: The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

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

Past performance is not a guide to future performance.

Source: FactSet

Weightings (%)

Sector	Weight
ALTERNATIVES	32.47
ABSOLUTE RETURN EQUITIES	11.29
ABSOLUTE RETURN FIXED INCOME	3.35
COMMODITIES	9.00
PROPERTY	8.83
EQUITIES	41.34
EMERGING MARKET EQUITIES	1.51
EUROPE EX UK EQUITIES	2.31
FAR EAST EX JAPAN EQUITIES	5.49
GLOBAL EQUITIES	9.93
JAPANESE EQUITIES	5.31
UK EQUITIES	3.47
US EQUITIES	13.32
FIXED INCOME	20.92
EMERGING MARKET HARD	1.77
EMERGING MARKET LOCAL	1.88
GLOBAL CORPORATE BONDS	1.28
GLOBAL GOVERNMENT FIXED INCOME	0.70
HIGH YIELD	6.48
UK CORPORATE BONDS	8.81
Cash	5.27
Total	100.00

Top 10 Holdings (%)

Security Name	Weight
TPNMAM TPN MAF AMERICAN	11.7
Threadneedle (Lux) SICAV - Enhanced Commodities Capitalisation -XU-	9.0
TPEN Property Fund	8.8
Threadneedle Sterling Short-Dated Corporate Bond Fund	7.2
TPN MAF AMERICAN ABS ALPHA	6.1
TPNMJP TPN MAF JAPAN	5.3
TPNMEA TPN MAF PAN EUROPEAN AA	5.2
Threadneedle Sterling Short-Term Money Market Fund	4.8
TPNMA TPN MAF ASIA	4.6
Threadneedle (Lux) SICAV - European Short-Term High Yield Bond -XGH- Capitalisation	3.8
Total	66.6

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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