

TPEN United Kingdom

Contact Details

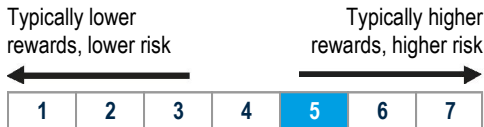
Helpline: 0207 4645668  
Helpline calls may be recorded

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:	£210.9m
No. of Securities:	63
Investment Style:	The Fund currently exhibits a growth style bias relative to its benchmark. This means the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. A fund's investment style may change over time.

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 strategy outperformed its benchmark over the quarter due to favourable sector allocation. The overweight in technology and underweight in consumer staples proved particularly beneficial, although the overweight in healthcare was unhelpful. Stock selection weighed marginally on relative returns in aggregate: picks in healthcare and consumer discretionary were notably detrimental, but much of the detraction was offset by a strongly positive contribution from choices in technology. At the stock level, the zero weight in Apple was a key relative contributor in a weak period for the stock. Our holding in Nvidia also added value, with the shares hitting record highs during the quarter. The chipmaking giant benefited from upbeat sentiment towards semiconductor-related names, with Microsoft and Meta reaffirming their commitment to investing in AI, while US President Donald Trump rescinded incoming restrictions on AI chip exports. Nvidia also reported forecast-beating Q1 sales and earnings. Detractors included life sciences companies Thermo Fisher Scientific and Bio-Techne, which underperformed amid concerns over reduced National Institutes of Health research funding. However, we retain conviction in both companies, which are highly innovative and have favourable growth prospects.

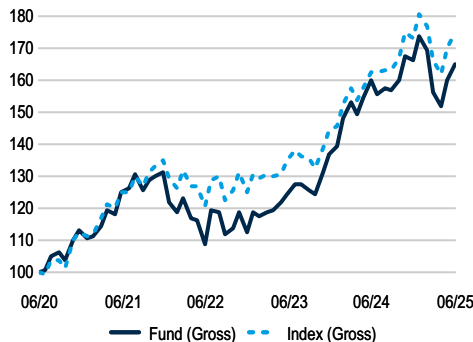
Fund Objective & Policy

To invest the assets of the fund primarily in a portfolio of directly held global equities. It may also invest in funds managed by Columbia Threadneedle Investments and by companies outside the Columbia Threadneedle Investments group. It aims to achieve total returns that are 3% or more per annum above its benchmark, gross of fees, over rolling 3-year periods.

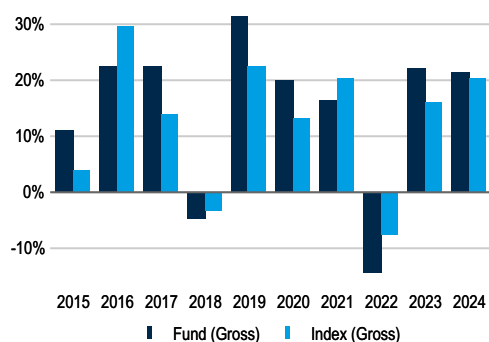
Key Risks

The value of investments can fall as well as rise and investors might not get back the sum originally invested. 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. An investment style bias can impact a fund's performance relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods. A fund exhibits a growth style bias relative to its benchmark if the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A fund's investment style may also change over time. Positive returns are not guaranteed and no form of capital protection applies.

5 Years NAV (GBP)\*



Calendar Years (GBP)\*



Annualised Performance (GBP)\*

	3M	1YR	3YR	5YR	10YR	07/20 - 06/21	07/21 - 06/22	07/22 - 06/23	07/23 - 06/24	07/24 - 06/25
Fund (Gross)	5.4	3.1	14.9	10.5	13.4	24.8	-12.8	14.4	28.5	3.1
Index (Gross)	5.2	7.6	13.3	11.8	12.1	25.1	-3.7	11.9	20.6	7.6

12M Rolling Period (GBP)\*

Calendar Year Performance (GBP)\*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (Gross)	21.4	21.9	-14.3	16.3	20.0	31.2	-4.7	22.5	22.5	11.0
Index (Gross)	20.1	15.9	-7.6	20.1	13.2	22.4	-3.3	13.8	29.4	3.8

\*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.

Weightings (%)

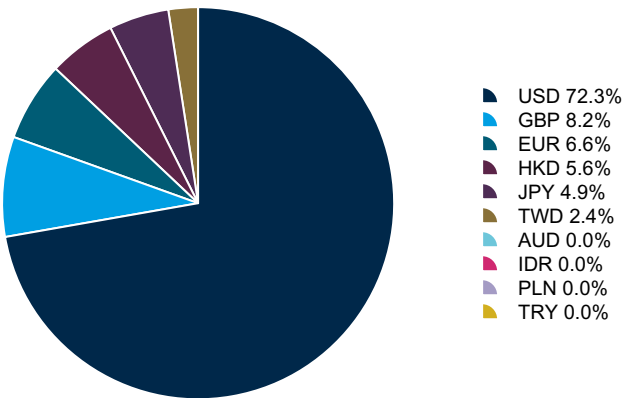
Sector	Fund Index		Diff	
Information Technology	31.8	25.9		5.9
Financials	16.0	17.8	-1.9	
Industrials	11.7	10.9		0.7
Health Care	10.3	8.9		1.4
Consumer Discretionary	9.3	10.4	-1.1	
Communication Services	8.5	8.6	-0.1	
Materials	5.5	3.5		2.0
Consumer Staples	2.9	5.8	-3.0	
Utilities	1.6	2.6	-1.0	
Real Estate	0.8	2.0	-1.2	
Energy	--	3.6	-3.6	
Cash	1.8	--		1.8

Country	Fund Index		Diff	
United States	60.5	64.1	-3.5	
United Kingdom	8.1	3.3		4.8
Japan	4.9	4.9		0.0
France	3.9	2.5		1.4
China	3.2	3.0		0.2
Brazil	2.8	0.6		2.2
Hong Kong	2.4	0.5		2.0
Taiwan	2.4	2.0		0.5
Netherlands	2.2	1.1		1.1
India	2.1	1.9		0.2
Ireland	2.1	0.2		1.9
Germany	2.0	2.3	-0.3	
Other	1.6	13.3	-12.2	
Cash	1.8	--		1.8

Top 10 Holdings (%)

Security Name	Weight
Nvidia Corporation	7.4
Microsoft Corporation	7.1
Amazon.Com, Inc.	3.7
Meta Platforms Inc Class A	3.1
Mastercard Incorporated Class A	2.8
Taiwan Semiconductor Manufacturing Co., Ltd.	2.4
Aia Group Limited	2.4
Broadcom Inc.	2.4
Alphabet Inc. Class A	2.3
Hdfc Bank Limited Sponsored Adr	2.1
Total	35.6

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. Your capital is at Risk.

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