

TPEN United Kingdom

Contact Details

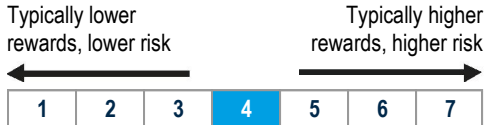
Helpline: 0207 4645668
Helpline calls may be recorded

Fund Manager: Tammie Tang
Since: Oct-17
Management Co: Threadneedle Pensions Ltd
Fund Inception Date: 21/12/00
Index: iBoxx Sterling Non-Gilts
Fund Currency: GBP
Fund Domicile: United Kingdom
Portfolio Size: £32.3m
No. of Securities: 142

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 returned 2.66% over the quarter, behind the benchmark return of 2.78%. The shortfall was primarily driven by rates-related effects, in particular an underweight in the 1–5-year segment of the yield curve. Credit strategies made a fractionally negative contribution overall. An overweight in credit risk proved favourable as spreads narrowed. Offsetting this, however, industry positioning hindered performance, with real estate, utilities and agencies among a number of marginal detractors. Credit selection had a near neutral impact. Thames Water was the largest detractor by some distance; Southern Water and Heathrow Airport were next with marginal negative contributions. Positives here included Saltaire, which runs the UK government's affordable housing guarantee scheme, power utility E.ON and Digital Realty, a REIT focused on data centres.

Fund Objective & Policy

To invest primarily in sterling non-gilt bonds. It aims to achieve total returns that are 0.75% per annum above its benchmark, gross of fees, over rolling 3-year periods.

Key Risks

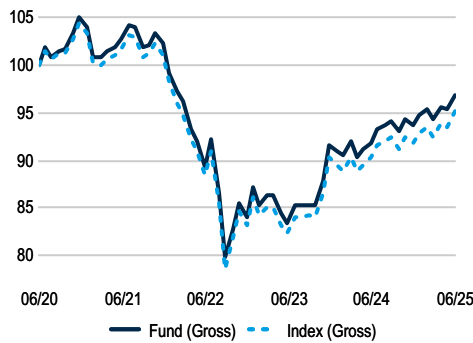
The value of investments can fall as well as rise and investors might not get back the sum originally invested. Positive returns are not guaranteed and no form of capital protection applies.

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.

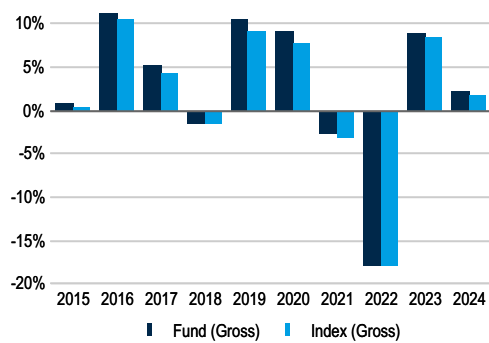
The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

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.

5 Years NAV (GBP)*



Calendar Years (GBP)*



Annualised Performance (GBP)*

	3M	1YR	3YR	5YR	10YR	12M Rolling Period (GBP)*				
						07/20 - 06/21	07/21 - 06/22	07/22 - 06/23	07/23 - 06/24	07/24 - 06/25
Fund (Gross)	2.7	5.5	2.8	-0.6	2.7	2.7	-13.1	-6.5	10.1	5.5
Index (Gross)	2.8	5.3	2.5	-1.0	2.1	1.7	-13.1	-6.9	9.7	5.3

Calendar Year Performance (GBP)*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (Gross)	2.3	9.0	-17.8	-2.6	9.3	10.6	-1.4	5.3	11.3	1.0
Index (Gross)	1.7	8.6	-17.7	-3.1	7.8	9.3	-1.5	4.3	10.7	0.5

*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.

Weightings (%)

Sector	Fund Index		Diff	Rating	Fund Index		Diff
Banking	17.4	17.7	-0.3	BBB	40.9	36.0	4.8
Utility	16.0	10.8	5.2	A	21.3	30.0	-8.7
Real Estate	9.2	7.3	1.9	AA	15.8	11.8	3.9
Sovereign	8.9	0.0	8.8	AAA	14.8	20.5	-5.8
Supranational	7.6	13.6	-5.9	BB	0.9	0.2	0.7
Government Guaranteed	6.8	7.3	-0.4	CCC	0.4	--	0.4
Asset Backed	5.7	5.3	0.4	N/A	0.3	0.2	0.1
Insurance	5.5	5.6	-0.2	NR	0.3	0.6	-0.3
Commercial Mortgage Backed	4.1	1.9	2.2	Cash	5.4	0.5	4.9
Telecommunications	3.3	3.7	-0.5				
Services	1.5	1.2	0.3				
Financial Services	1.4	4.8	-3.3				
Other	7.2	20.5	-13.1				
Cash	5.4	0.5	4.9				

Top 10 Holdings (%)

Security Name	Weight
Gov Of UK 4.0% 22-Oct-2031	5.2
Kfw 0.125% 30-Dec-2026	5.0
International Bank For Reconstruction & Development 0.25% 23-Sep-2027	3.0
Hsbc Holdings Plc 5.813% 22-May-2033	1.9
European Investment Bank 6.0% 07-Dec-2028	1.7
Cadent Finance Plc 2.625% 22-Sep-2038	1.7
Verizon Communications Inc. 1.875% 19-Sep-2030	1.6
Northumbrian Water Finance Plc 1.625% 11-Oct-2026	1.5
Tesco Property Finance 1 Plc 7.623% 13-Jul-2039	1.4
Gov Of UK 4.25% 31-Jul-2034	1.4
Total	24.4

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.

References to individual securities, strategies or funds should not be read as a recommendation to buy, sell or hold them. The specialist and strategy pooled funds referred to in this document are not available for direct investment by the public.

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