

**TPEN United Kingdom**

**Contact Details**

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 Helpline calls may be recorded

Fund Manager: Christopher Mahon  
 Since: Mar-25  
 Management Co: Threadneedle Pensions Ltd  
 Fund Inception Date: 31/10/07  
 Index: UK Base Rate Annual†  
 Fund Currency: GBP  
 Fund Domicile: United Kingdom  
 Portfolio Size: £224.4m  
 No. of Securities: 41

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

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.

Typically lower rewards, lower risk ← | → Typically higher rewards, higher risk



**Fund Charges**

Please refer to your company pension scheme booklet

**Fund Changes**

Please refer to your company pension scheme booklet

**Commentary and Outlook**

Financial markets had a volatile quarter. Risk assets outperformed safe havens, though both sides of the spectrum generally posted gains. Optimism about the impact of easing US monetary policy helped global equities end the year near record highs, overcoming earlier worries about the US government shutdown, a US-China row over rare-earth export curbs and a sell-off in AI-related stocks on valuation concerns. Value stocks outperformed their growth peers. Core government bonds had mixed fortunes: UK gilts were the standouts, while their Japanese counterparts fared worst.

Gross of fees, the fund gained 3.48% over the quarter.

With regard to the underlying asset classes, equities made by far the biggest contribution to absolute performance, adding 765 basis points (bps). The exposures to fixed income and alternatives also proved modestly beneficial, contributing 76 bps and 45 bps, respectively. However, cash (inclusive of hedging) detracted 538 bps.

All the equity segments made positive contributions, led by the large US equity allocation. In fixed income, the allocation to gilts was particularly beneficial.

Within alternatives, the allocation to commodities fared best. The allocation to property also added value, as did the listed infrastructure allocation to a lesser extent, while the allocation to absolute return equities detracted modestly.

We remain constructive on risk assets, particularly equities, given our positive economic outlook, likely lower interest rates and expectations for positive earnings growth.

We are neutral on fixed income. We continue to see some volatility in government bonds amid heightened concerns over debt levels and fiscal deficits. The monetary policy backdrop remains supportive as interest rates have gradually come down, though rates in Japan are heading the other way. Valuations are not compelling across credit markets, and spreads in emerging-market bonds are now at the very bottom of historical ranges.

Meanwhile, the outlook for UK commercial property has improved this year given lower interest rates and a favourable supply-demand balance in certain sectors.

Lastly, commodities are likely to be supported by the modestly positive economic growth forecast for key regions; the allocation should also benefit if tariffs have a bigger inflationary impact than expected.

**Fund Objective & Policy**

To invest the assets of the fund in a portfolio of directly held securities and indirectly through funds managed by Columbia Threadneedle Investments group. It may also hold funds managed by companies outside the Columbia Threadneedle Investments group. The portfolio may include exposure to equities, fixed income, commodities, property, absolute return and long-short strategies, other alternative asset classes and cash. 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).

**Key Risks**

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

As this fund invests into other funds you should consider the underlying investments and overall risks.

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.

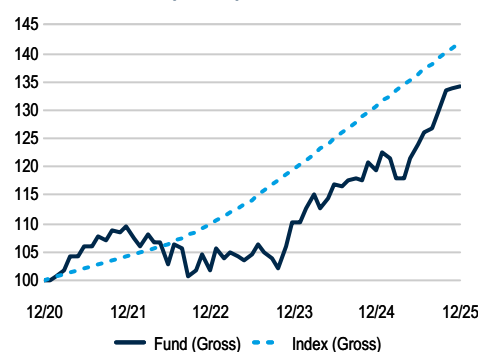
The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

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.

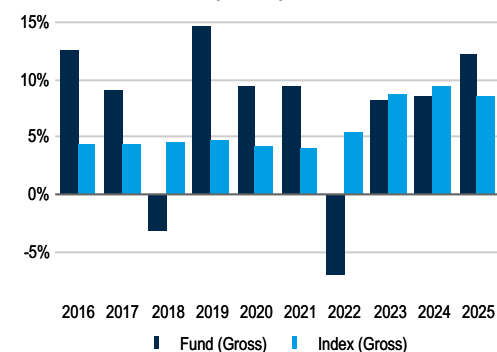
The Fund may invest materially in derivatives (complex instruments linked to the rise and fall of the value of other assets). A relatively small change in the value of the underlying investment may have a much larger positive or negative impact on the value of the derivative.

Leverage occurs when economic exposure through derivatives is greater than the amount invested. Such exposure, and the use of short selling techniques, may lead to the Fund suffering losses in excess of the amount it initially invested.

**5 Years NAV (GBP)\***



**Calendar Years (GBP)\***



**Annualised Performance (GBP)\***

|               | 3M  | 1YR  | 3YR | 5YR | 10YR |
|---------------|-----|------|-----|-----|------|
| Fund (Gross)  | 3.5 | 12.2 | 9.6 | 6.0 | 7.2  |
| Index (Gross) | 2.0 | 8.6  | 8.9 | 7.3 | 5.9  |

**12M Rolling Period (GBP)\***

|               | 01/21 - 12/21 | 01/22 - 12/22 | 01/23 - 12/23 | 01/24 - 12/24 | 01/25 - 12/25 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| Fund (Gross)  | 9.5           | -7.0          | 8.2           | 8.5           | 12.2          |
| Index (Gross) | 4.1           | 5.5           | 8.7           | 9.5           | 8.6           |

**Calendar Year Performance (GBP)\***

|               | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------|------|------|------|------|------|------|------|------|------|------|
| Fund (Gross)  | 12.2 | 8.5  | 8.2  | -7.0 | 9.5  | 9.5  | 14.7 | -3.2 | 9.0  | 12.7 |
| Index (Gross) | 8.6  | 9.5  | 8.7  | 5.5  | 4.1  | 4.2  | 4.8  | 4.6  | 4.3  | 4.4  |

\*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.

Past performance is not a guide to future performance.

Source: FactSet

## Top 10 Holdings (%)

| Security Name   | Weight      |
|---|-------------|
| American Equities Sub-Portfolio*  | 13.2        |
| CT Sterling Corporate Bond Fund Institutional X Gross Accumulation GBP          | 9.8         |
| TPEN Property Fund Accumulation Unit  | 8.3         |
| Japan Equities Sub-Portfolio*   | 6.0         |
| Columbia Threadneedle Lux I Sicav - Enhanced Commodities -Xu- Capitalisation    | 6.0         |
| Tpnmeu Tpn Maf European   | 5.7         |
| CTnl- Nrth American Eq 4 Acc  | 5.0         |
| Asia Equities Sub-Portfolio*  | 4.1         |
| CT Sterling Short-Term Money Market Fund Institutional X Gross Accumulation GBP | 3.9         |
| Gov Of UK 1.25% 31-Jul-2051   | 3.9         |
| <b>Total</b>  | <b>65.8</b> |

\*Portfolio of directly held securities

## Weightings (%)

| Sector                         | Weight       |
|--------------------------------|--------------|
| <b>Alternatives</b>            | <b>25.3</b>  |
| Property                       | 8.3          |
| Absolute Return Equities       | 6.3          |
| Commodities                    | 6.1          |
| Listed Infrastructure          | 3.7          |
| Absolute Return Fixed Income   | 1.0          |
| <b>Equities</b>                | <b>46.8</b>  |
| US Equities                    | 19.9         |
| Global Equities                | 6.9          |
| Japanese Equities              | 6.0          |
| Europe Ex UK Equities          | 6.0          |
| Far East Ex Japan Equities     | 4.2          |
| Emerging Market Equities       | 2.7          |
| UK Equities                    | 1.2          |
| <b>Fixed Income</b>            | <b>23.6</b>  |
| UK Corporate Bonds             | 9.8          |
| UK Government Fixed Income     | 7.2          |
| High Yield                     | 3.6          |
| Global Corporate Bonds         | 2.0          |
| Emerging Market Hard           | 1.1          |
| Global Government Fixed Income | 0.0          |
| Emerging Market Local          | 0.0          |
| <b>Cash</b>                    | <b>4.2</b>   |
| <b>Total</b>                   | <b>100.0</b> |

## 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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