

TPT Property Fund

This is one of the investment funds you can choose to invest in

TPT Property Fund Overview

This investment fund predominantly invests in physical properties.

The Fund aims to generate a return from a range of freehold and leasehold interests in commercial and industrial property.

Commercial property is property that is leased to businesses in return for rental payments. There are many different types of commercial property, such as offices, shopping malls and industrial units.

The investment manager uses their expertise to buy and sell properties with the aim of growing and protecting the value of the Fund. Investing in property entails different levels of risk and reward, the value of any investment can fall as well as rise and you may not get back the same amount that you initially invested.

What types of funds does it invest in?

Property: Investing in different types of physical properties such as offices, shopping centres and industrial units.

How does it invest?

The Fund invests in many different types of property. From industrial units, offices based around the UK and to retail warehouses.

A large portion of their investments is currently in London and the South East of the UK.

What are the risks?



Liquidity Risk: The risk of not being able to sell some of your investments on a given day due to there not being a market willing to buy them from you.



Counterparty Risk: The risk of losing money due to one of the parties failing to meet their obligations.



Reinsurance Risk: The risk of your savings not growing, or falling in value in the event of a failure by an insurance provider.



Property Risk: This is the risk of not being able to move or cash in your savings due to the uncertainty about the value of the properties in the fund.

What currency does this fund trade in?

It trades in GBP.

What can the fund fact sheet show me?

The detailed fund fact sheet will show you:

- The Fund's charges
- The type of property it is invested
- Where the properties are based in the UK
- Investment performance

Further Information

You can read more about this fund on the next few pages. This cover is to give you a brief overview before you start going into the detail.

FUND FACTSHEET Q4 2023

TPT Retirement Solutions

TPT Property Fund



Fund Information as at 31/12/2023

Investment Objective

This Fund aims to outperform the MSCI/AREF UK Quarterly Property Fund Index over three and five year periods.

| | | | |
|--------------------|---|--|--------------|
| Launch Date | 01/03/2013 | Total Expense Ratio (TER)* consisting of: | 1.00% |
| Currency | GBP | - Annual Management Charge (AMC)* | 1.00% |
| Fund Size | £5.33m | - Fund Expenses* | 0.00% |
| Benchmark | LGIM Managed Property Benchmark (Close) | Property Expense Ratio (PER)* | 0.70% |

* Please see the descriptions in the 'Guide to your scheme fund factsheet'. The TER represents the cost for running the Fund and does not include the PER. The PER is the cost associated with the management and operation of the physical properties in the portfolio. TER and PER are reflected daily in the unit price of the Phoenix CIS Fund.

The Trustee of The Pensions Trust is responsible for selecting the underlying fund(s), the investment objective and benchmark, all of which may change from time to time.

The Fund is distinct from the underlying fund(s), with its own unit price and other fund specific details. However the Fund is fully invested in the underlying fund(s). The unit price and performance of the Fund will not exactly match those of the underlying fund(s).

Underlying Fund Information

Underlying Fund Name: LGIM Managed Property

| | | | | |
|---------------------|------------|------------------|------------|--------|
| Launch Date: | 07/06/1971 | Fund Size | 29/12/2023 | £9.49m |
|---------------------|------------|------------------|------------|--------|

FUND FACTSHEET Q4 2023

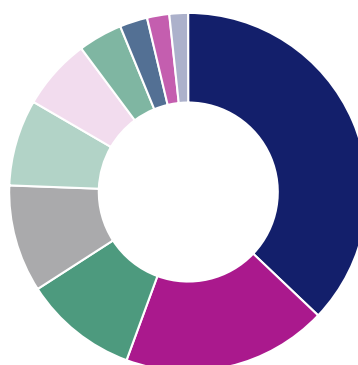
TPT Retirement Solutions

TPT Property Fund

Underlying Fund Information (continued)

Sector Allocation as at 31/12/2023

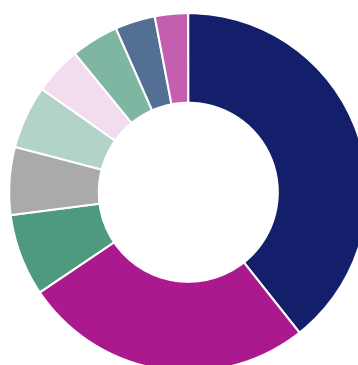
| | |
|-----------------------------------|-------|
| ● Industrial - South Eastern | 37.1% |
| ● Other | 18.5% |
| ● Cash | 10.3% |
| ● Retail warehouses | 9.7% |
| ● Offices - Rest of South Eastern | 7.8% |
| ● Offices - West End & Mid Town | 6.4% |
| ● Offices - Rest of UK | 4.0% |
| ● Standard retail – Rest of UK | 2.5% |
| ● Shopping centres | 2.0% |
| ● Standard retail – South East | 1.7% |



Figures may not total to 100% due to rounding.

Geographical Allocation as at 31/12/2023

| | |
|--------------------------|-------|
| ● South East UK | 39.3% |
| ● London | 26.2% |
| ● Eastern UK | 7.4% |
| ● Midlands | 6.1% |
| ● North West UK | 5.7% |
| ● Yorkshire & Humberside | 4.3% |
| ● South West UK | 4.3% |
| ● Northern UK | 3.6% |
| ● Scotland | 3.0% |



Figures may not total to 100% due to rounding.

Principal Holdings as at 31/12/2023

| | | | |
|---|------|--|------|
| 1 Into Newcastle University Llp | 3.0% | 6 Signature Flatbreads (UK) Limited | 1.5% |
| 2 TJX UK | 2.5% | 7 Next Holdings Limited | 1.4% |
| 3 The Bank of New York Mellon | 2.4% | 8 Currys Group Limited | 1.4% |
| 4 Matalan Retail Ltd | 1.7% | 9 Cine-UK Ltd | 1.4% |
| 5 The Malmaison Hotel (Birmingham) Ltd | 1.6% | 10 Sainsburys Supermarkets Ltd | 1.3% |

FUND FACTSHEET Q4 2023

TPT Retirement Solutions

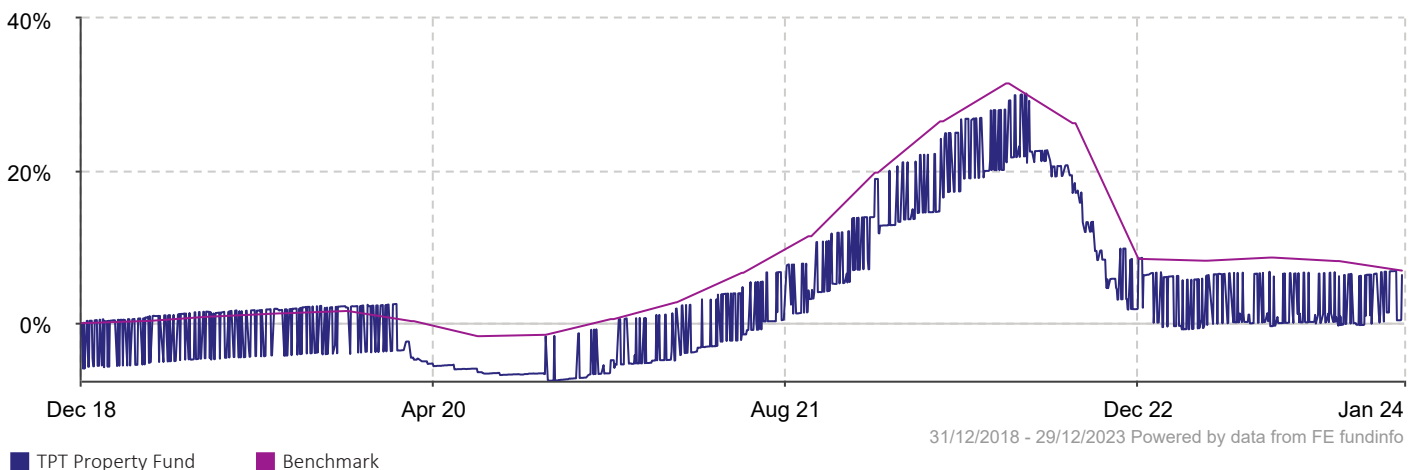
TPT Property Fund

| Year on Year Performance | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 31/12/2022 to 31/12/2023 | 31/12/2021 to 31/12/2022 | 31/12/2020 to 31/12/2021 | 31/12/2019 to 31/12/2020 | 31/12/2018 to 31/12/2019 |
| Fund growth | -2.0% | -8.8% | 25.0% | -6.8% | 2.0% |
| Benchmark | -1.4% | -9.5% | 19.1% | -1.0% | 1.6% |

| Cumulative Performance to 31/12/2023 | | | | | |
|--------------------------------------|----------|--------|---------|---------|----------|
| | 3 months | 1 Year | 3 Years | 5 Years | 10 Years |
| Fund growth | 5.5% | -2.0% | 11.8% | 6.3% | 56.8% |
| Benchmark | -1.2% | -1.4% | 6.3% | 6.9% | 69.2% |

| Annualised Performance to 31/12/2023 | | | |
|--------------------------------------|---------|---------|----------|
| | 3 Years | 5 Years | 10 Years |
| Fund growth | 3.8% | 1.2% | 4.6% |
| Benchmark | 2.1% | 1.3% | 5.4% |

Performance from 31/12/2018 to 01/01/2024



Fund performance figures shown include reinvestment of any income the Fund receives and deduction of the Annual Management Charge, Fund Expenses and where applicable, Property Expense Ratio. Charges and expenses may have changed over time, which is reflected in the performance figures. The Fund performance shown does not take into consideration any additional charges that may apply to your scheme.

Benchmark performance shown in our tables and charts is for comparison purposes only and is based on Total Returns, which assumes the reinvestment of any income. The benchmark will not include any costs and charges that apply to the Fund, which could be a reason why the performance of the Fund may not exactly match the performance of the benchmark.

The fund performance figures refer to the past and past performance is not a reliable indicator of future performance. You should be aware that the value of investments may fall as well as rise and is not guaranteed. You may get back less than you invest.

FUND FACTSHEET Q4 2023

TPT Retirement Solutions

TPT Property Fund

Important Information

TPT Retirement Solutions have appointed Phoenix Corporate Investment Services (CIS) to make this Fund available to your pension scheme and to produce this fund factsheet.

This factsheet should be read with your Member Guide and the 'Guide to your scheme fund factsheet'.

It is updated quarterly and the most up-to-date version can be requested by telephone from the TPT Retirement Solutions Customer Helpline on 0345 072 6780 (call charges will vary). It provides you with fund information only and is not an invitation to invest or advice about the suitability of an investment for your personal financial situation. If you have any questions or wish to discuss your investment options, you should speak to the Scheme Administrator or Trustee of your pension scheme or seek financial advice.

Fund Pricing

This Fund has a single unit price, which means that on any given date, an investor will purchase units at the same price as an investor selling units. The Fund's unit price is determined by the unit price of the underlying fund(s) in which it invests. Our Fund or the underlying fund's unit price can be impacted by whether money is going in or out of the fund and also the trend of flows in or out. Full details on how our unit linked Funds are valued and priced can be found in the document titled 'Unit Linked Principles & Practices' which is available on <https://www.phoenixwealth.co.uk/Literature/Funds/>

Data Source

The source of data in our factsheets is FE fundinfo, a specialist investment data provider.

Although Phoenix CIS takes every care to ensure that the data provided by or to external sources about their own funds is accurate, occasionally discrepancies may occur, for example, due to pricing delays. In all cases Phoenix CIS will endeavour to ensure that these discrepancies are corrected. Phoenix CIS accepts no liability for loss due to such discrepancies, for example where the investor has relied on the information contained in the factsheet to help them make investment decisions.

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Additional Notes

Benchmark note: Please note that the LGIM Managed Property benchmark is not priced on a daily basis: since 1st April 2014, the benchmark is priced as at each quarter-end only. Therefore, the cumulative performance chart on page 3 will display a flat performance line between each quarter-end. Performance prior to 1st April 2014 is based on the individual published fund returns of the BNY Mellon CAPS Pooled Property Survey NAV Median Index. Performance from 1st April 2014 is from MSCI/AREF UK All Balanced Quarterly Property Fund Index (previously known as "AREF/IPD UK Quarterly All Balanced Property Funds Index").