TPT Global Impact Bond Fund

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

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TPT Global Impact Bond Fund Overview

This investment fund invests in the bonds of different companies and governments predominantly from the UK and also around the world.

If companies or governments wish to raise money, they can borrow it from investors for a specific amount of time in return for a set rate of interest. This process is called selling bonds. A bond is effectively an 'IOU' from a company or government. In return for the cash, borrowers usually make regular interest payments before repaying the initial amount borrowed at the end of the agreed term.

Investing in bonds can generally be less risky than other types of investment, such as shares, although the potential rewards are lower. It's important to remember, however, that growth is not guaranteed, and 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?

Bonds: Loans typically made over a fixed period to governments and companies that entitle the owner to interest followed by a return of the loan amount at the end.

How does it invest?

The Fund invests in corporate bonds in the UK and around the world. The fund employs an index tracking strategy, aiming to replicate the performance of its benchmark. The Fund seeks to improve access to, and the quality of, basic life essentials, reduce inequality and mitigate the effects of climate change.

Bonds are given a rating by an independent rating agency. The higher the rating the more likely the borrower is to repay the interest or loan. Ratings range from AAA, the highest grade, to D, the lowest grade. This Fund invests in a range, but mainly focused on BBB and above.

What are the risks?

Liquidity Risk: The risk of not being able to sell some of your of investments in a timely manner, due to there not being a market willing to buy them from you.

Currency Risk: The risk that changes in exchange rates will affect the value of an overseas investment.

Interest Rate Risk: The risk that changes in market interest rates will cause the value of fixed-interest investments to rise or fall.

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

What can the fund fact sheet show me?

The detailed fund fact sheet will show you:

- The Fund's charges
- Investment Allocation/Breakdown
- Investment performance

Please note the fund factsheets should be used for information only. If you're thinking of making any changes to your investment choice or would like help deciding where you should invest your TPT pension savings, please consider getting financial advice. Please visit tpt.co.uk/guidance-and-advice to find out more.

FUND FACTSHEET Q1 2026

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Fund Information as at 31/03/2026

Investment Objective

The Global Impact Bond Fund is actively managed and seeks to understand the world's social and environmental problems and to identify and invest primarily in debt issued by companies and organisations that we believe are addressing these needs in a differentiated way through their core products, services and projects. Through the Fund's investments, we seek to improve access to, and the quality of, basic life essentials, reduce inequality and mitigate the effects of climate change. The Fund seeks to deliver longterm total returns in excess of the Bloomberg Global Aggregate Index (USD Hedged).

Launch Date	24/08/2023
Currency	GBP
Fund Size	£0.34m
Benchmark	Bloomberg Global Aggregate Hedged GBP

Total Expense Ratio (TER)** consisting of:	**0.38%**
- Fund Management Charge**	0.28%
- Fund Expenses**	0.10%
Administration Charge*	

* Administration Charge: From 22 April 2025, the administration charge component has been charged separately to the fund management charge and fund expenses and is not reflected in the figures above. Please refer to 'Pot details' in your online account at my.tpt.co.uk for full charges information.

**The TER represents the costs for running the Fund, reflected daily in the unit price. It consists of the Fund Management Charge plus additional Fund Expenses. It does not include the Administration Charge and the Property Expense Ratio (where applicable).
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 fully invested in but entirely distinct from the underlying fund(s), with its own unit price and other fund specific details. The unit price and performance of the Fund will not precisely match those of the underlying fund(s).

This document is intended for use by individuals who are familiar with investment terminology. Please visit your online account at my.tpt.co.uk if you require further support.

Underlying Fund Information

Underlying Fund Name: Wellington Global Impact Bond

Launch Date:	30/04/2019	**Fund Size**	31/03/2026	£758.32m

Synthetic Risk and Reward Indicator (SRRI) as at 31/03/2026

We have calculated an overall risk rating for this fund to help you to compare the TPT investment choices. We use a popular method called 'SRRI' which may also help you to compare with investments you hold outside of TPT.

What is a risk rating?

- It measures the relative risk and reward of an investment fund, where 1 – being low risk and potentially low returns up to 7 – high risk and potentially high returns
- It's calculated using past performance and volatility. This risk rating is a 'Synthetic Risk and Reward Indicator' (SRRI). The SRRI risk ratings are based on European Security and Markets Authority (ESMA) guidelines.
- The risk rating doesn't guarantee how the fund will perform in the future, and it can change over time.

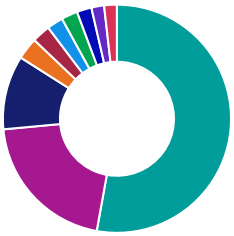
The risk rating for this fund is **4**

Underlying Fund Information (continued)

Sector Allocation as at 31/03/2026

Figures may not total to 100% due to rounding.

Financials	52.9%
Government Bonds	20.7%
Other	10.5%
Utilities	3.1%
Real Estate	2.6%
Health Care	2.3%
Mutual Funds	2.3%
Communications	2.1%
Consumer Discretionary	1.8%
Industrials	1.8%



Geographical Allocation as at 31/03/2026

Figures may not total to 100% due to rounding.

USA	25.3%
Other	19.6%
International	18.6%
Germany	12.1%
France	6.6%
UK	5.8%
Italy	4.2%
Australia	3.2%
Spain	2.5%
Hungary	2.1%

Principal Holdings as at 31/03/2026

1	UMBS TBA MBS 30YR5.5000% 04-01-56	5.6%	6	ITALY BTPS SRG144 4.0000% 04-30-35	2.0%
2	DEUTSCHE BUNDESREPUBLIK RGSS 0.0000% 08-15-31	4.4%	7	INTERNATIONAL FINANCE CORP 0.7500% 10-08-26	1.6%
3	BUNDESREPUBLIK DEUTSCH RGSS2.3000% 02-15-33	4.2%	8	UK GILT RGSS 1.5000% 07-31-53	1.5%
4	UK GILT RGSS 0.8750% 07-31-33	2.7%	9	EUROPEAN UNION RGSS 0.0000% 07-04-31	1.2%
5	INTL BANK RECONSTRUC & DEVELOP4.1250% 03-20-30	2.6%	10	EUROPEAN UNION RGSS 0.0000% 04-22-31	1.2%

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Environmental, Social and Governance (ESG) Characteristics

TPT has a long-standing commitment to responsible investing. To provide greater insight into the ESG profile of this fund, we've partnered with MSCI, a leading investment research firm, to calculate its ESG rating.

Why an ESG rating?

- The MSCI ESG Fund Rating is designed to measure the Environmental, Social and Governance (ESG) characteristics of a fund's underlying investment holdings.
- The ESG Rating ranges from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).
- The overall fund rating is based on each individual holding's ESG rating, and the proportion held in this fund (and if there is sufficient available data to do so). An individual holding rating aims to measure a company's management of financially relevant ESG risks and opportunities based on their exposure and how well they manage risks relative to peers.

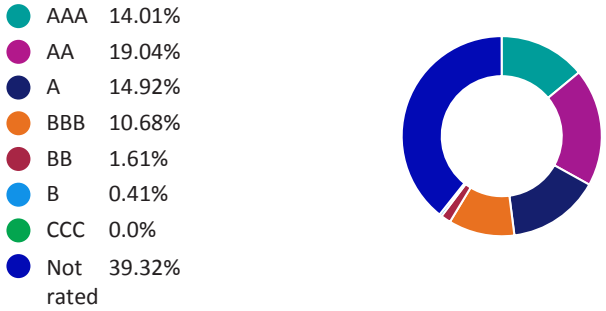
ESG Rating as at 31/03/2026

	Portfolio
ESG Score	7.25
ESG Rating	AA

Environmental Pillar Score	5.84
Social Pillar Score	6.96
Governance Pillar Score	6.77
ESG % Coverage	60.68

ESG Rating Range Allocation % as at 31/03/2026

Figures may not total to 100% due to rounding.



More information about the MSCI ESG ratings and the methodology can be found on the MSCI website https://www.msci.com/sustainable-investing/esg-ratings

ESG Report: tptglobalimpactbondfund_esgreport.pdf

The Fund ESG Report provides more information in relation to the ESG profile of the fund. It comprises different ESG metrics, such as the fund's carbon footprint, percentage of assets with recognised decarbonisation targets, percentage of assets invested in companies with a policy on human rights, amongst others.

FUND FACTSHEET Q1 2026

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Year on Year Performance

	31/03/2025 to 31/03/2026	31/03/2024 to 31/03/2025	31/03/2023 to 31/03/2024	31/03/2022 to 31/03/2023	31/03/2021 to 31/03/2022
Fund growth	3.6%	4.0%	-	-	-
Benchmark	3.3%	4.4%	-	-	-

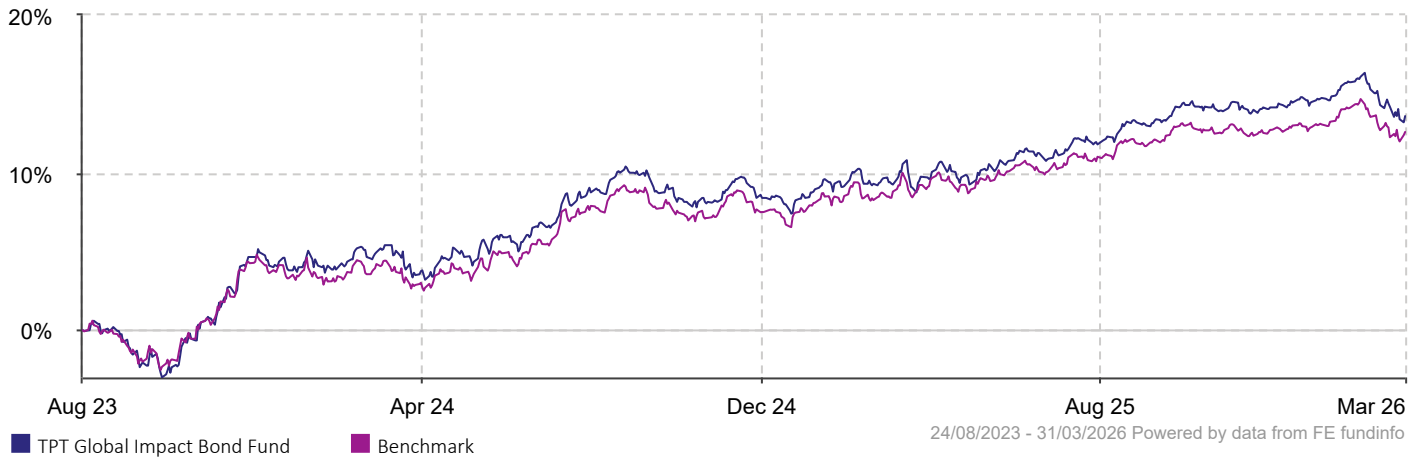
Cumulative Performance to 31/03/2026

	3 months	1 Year	3 Years	5 Years	10 Years
Fund growth	-0.7%	3.6%	-	-	-
Benchmark	-0.2%	3.3%	-	-	-

Annualised Performance to 31/03/2026

	3 Years	5 Years	10 Years
Fund growth	-	-	-
Benchmark	-	-	-

Performance from 24/08/2023 to 31/03/2026



Fund performance figures shown include reinvestment of any income the fund receives with the exclusion of an annuity payment and deduction of the Fund Management Charge, Fund Expenses and where applicable, Property Expense Ratio*. The FMC stated may not be the level of charge which applies to your scheme. 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 such as administration charges. Fund performance figures for income-paying funds, managed income and future annuity income include the deduction of income taken from the fund.

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 past performance, which 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.

Important Information

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

Factsheets are updated quarterly and the most up-to-date version can be found in your online account if you're a member. If you're not a member you can access them on our website www.tpt.co.uk. Factsheets provide 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.

Phoenix Life Limited, trading as Phoenix Corporate Investment Services, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Phoenix Life Limited is registered in England and Wales No. 1016269 and has its registered office at: 10 Brindleyplace, Birmingham, B1 2JB.