

Managed Income Fund

This option is managed for you by TPT

Managed Income Fund Overview

This is a ready-made option designed to meet the needs of members seeking an income paid directly from their drawdown. It manages the investment of your drawdown in a Target Date Fund which distributes some of its growth via a regular monthly income that aims to maintain purchasing power over time, although this is not guaranteed.

Income is paid monthly from the fund and reviewed annually or during market stress. This fund and its regular income will close at age 95, at which time any remaining value would be moved to the Safety Net Fund and your income will cease, although this could change in the future. Please consider your own personal circumstances before choosing whether this is the appropriate way to take income from your pension.

The value of your investment and income may fall as well as rise, and you may not get back your original investment

What type of funds do Managed Income Funds invest in?

Equities: Shares or Stocks in companies based in the UK and around the world which entitles the owner to a share of their future profits.

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.

Diversified: A mix of investments, including bonds, equities, property and commodities. It invests your money across different types of assets to help smooth out risk.

What are the risks?



Market Risk: The risk that the value of your investments will fluctuate due to general newsflow. This could include updated economic data, geopolitical changes and natural disasters, amongst other events.



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



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



Allocation Risk: The risk that the mix of investments or individual assets chosen for the fund don't perform well.



Credit Risk: The risk that bond values fall if the issuer's credit rating is downgraded, as this can reduce confidence in their ability to repay.



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



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.



Foreign Risk: The risk of your investments not growing, or falling in value because of issues relating to the foreign countries the investment fund has your savings in.

What do the years mean?

The years next to the fund name on the following pages of this factsheet relate to the three-year window you reach age 95.

FUND FACTSHEET Q2 2026

TPT Retirement Solutions

TPT Managed Income Fund 2065-2067



Fund Information as at 30/06/2026

Investment Objective

This is a Target Date Fund designed for someone seeking income from their drawdown to age 95 in 2065-2067. It aims to grow your drawdown while taking a level of risk that aligns with the payment period. Income levels are not guaranteed and while reviewed annually, payments may go up or down and may also be adjusted in times of market stress.

Launch Date	24/06/2024	Total Expense Ratio (TER)** consisting of:	0.53%
Currency	GBP	- Fund Management Charge**	0.50%
Fund Size	£0.17m	- Fund Expenses**	0.03%
Benchmark	UK Consumer Price Index		

The pay-out rate is calculated annually and applied to the units held each month to arrive at the monthly income figure. Therefore, if the units held are constant throughout the year, your monthly income should stay the same for that period.

The pay-out rate is reviewed on 1st July annually. The manager reserves the right to adjust the pay-out rate in response to extreme market conditions.

**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.

FUND FACTSHEET Q2 2026

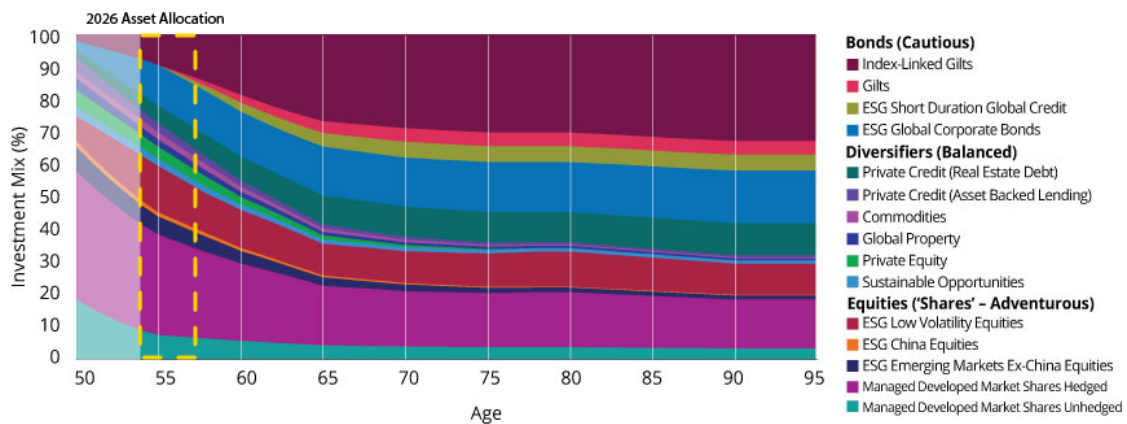
TPT Retirement Solutions

TPT Managed Income Fund 2065-2067



Retirement Solutions

Strategic Target Allocations



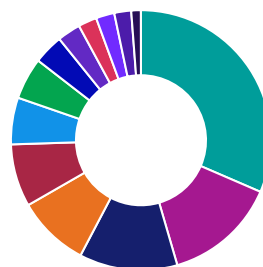
The asset allocation strategy is designed by AllianceBernstein (AB). The Fund's investment approach changes to match the needs of a typical saver over their lifetime. Investments become more cautious over time.

Life Stage	Young Adventurous	Mid-Life Balanced	Pre & Early Retirement Cautious	Later Retirement Defensive
Fund's Focus	Long-term growth	Diversified growth with greater certainty for future financial planning	Balance of growth with a growing need for capital and income preservation	Capital and income preservation
Benefits	Long period to build up and recover losses. Regular contributions will smooth gains and losses	Compound returns on built-up savings can be significant	Savings can continue to build whilst either deciding needs in retirement or beginning to draw retirement income	Aims to provide a stable income and capital preservation through a diversified, high-quality portfolio
Risks	High Risk of big short-term losses	Potential for savings shortfall at retirement, as a result of losses	Though the fund is flexibly designed, it is hard to match the investment strategy directly to the wide range of potential retirement options available	Like pre-retirement, income and capital preservation may be negatively impacted by market changes (e.g. interest rate changes, credit risk). Potential underperformance compared to riskier investments

Actual Asset Allocation as at 30/06/2026

Managed Developed Market Shares Hedged	31.5%
ESG Low Volatility Equities	14.0%
ESG Global Corporate Bonds	12.2%
Index-Linked Gilts	9.0%
Managed Developed Market Shares Unhedged	7.8%
ESG Emerging Markets Ex-China Equities	5.8%
Private Credit (Real Estate Debt)	5.2%
Private Equity	3.7%
Private Credit (Asset Backed Lending)	2.9%
Global Property	2.3%
Sustainable Opportunities	2.3%
Commodities	2.1%
ESG China Equities	1.2%

Figures may not total to 100% due to rounding.



Principal Holdings as at 30/06/2026

1 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT)	9.0%	6 MICRON TECHNOLOGY INC	1.7%
2 NVIDIA CORP	2.8%	7 AMAZON.COM INC	1.5%
3 APPLE INC	2.7%	8 BROADCOM INC	1.3%
4 ALPHABET INC	2.5%	9 TESLA INC	1.2%
5 MICROSOFT CORP	1.8%	10 TAIWAN SEMICONDUCTOR MANUFACT CO LTD	1.1%

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 30/06/2026

Portfolio			
ESG Score	7.06	Environmental Pillar Score	6.16
ESG Rating	A	Social Pillar Score	5.44
		Governance Pillar Score	6.29
		ESG % Coverage	64.07

ESG Rating Range Allocation % as at 30/06/2026

AAA	10.16%
AA	18.79%
A	25.22%
BBB	8.35%
BB	1.13%
B	0.41%
CCC	0.02%
Not Rated	35.93%



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: tptmanagedincomefund2065-2067_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 Q2 2026

TPT Retirement Solutions

TPT Managed Income Fund 2065-2067



Retirement Solutions

Year on Year Performance

	30/06/2025 to 30/06/2026	30/06/2024 to 30/06/2025	30/06/2023 to 30/06/2024	30/06/2022 to 30/06/2023	30/06/2021 to 30/06/2022
Fund growth	11.9%	7.2%	-	-	-
Benchmark	2.6%	3.6%	-	-	-

Cumulative Performance to 30/06/2026

	3 months	1 Year	3 Years	5 Years	10 Years
Fund growth	9.3%	11.9%	-	-	-
Benchmark	1.1%	2.6%	-	-	-

Annualised Performance to 30/06/2026

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

Performance from 24/06/2024 to 30/06/2026



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.

FUND FACTSHEET Q2 2026

TPT Retirement Solutions

TPT Managed Income Fund 2065-2067



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.