

# TPT RETIREMENT SOLUTIONS

## TPT Global Infrastructure Fund

30 September 2025



This report is produced by Phoenix Corporate Investment Services (CIS) on behalf of the Trustee of The Pensions Trust as they have selected this fund for this pension scheme.

You can find out more about your investment choices in your member guide and the fund factsheets which you can find on TPT's website - [www.tpt.org.uk/your-pension/defined-contribution-dc-members/](http://www.tpt.org.uk/your-pension/defined-contribution-dc-members/).

You can also find a jargon buster and data source information at the end of this report.

If you're thinking about making any changes to your investment choice, you may want to consider taking financial advice. You can find out more about financial advice and how you can find a financial adviser on the TPT website - [www.tpt.org.uk/your-pension/defined-contribution-dc-members/plan/guidance-advice/](http://www.tpt.org.uk/your-pension/defined-contribution-dc-members/plan/guidance-advice/)

This report and the fund factsheet will only give you fund information and are not an invitation to invest or advice about the suitability of an investment for your personal financial situation. You should not make an investment decision based only on this information.

**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.**

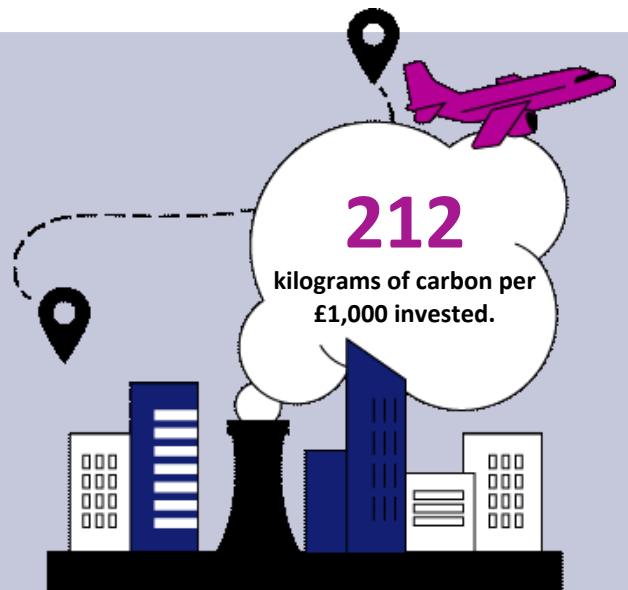
## THE ASSETS YOU HOLD IN YOUR PENSION INVESTS IN THE WORLD WE LIVE IN

The goal of this document is to give you information on the Environmental, Social and Governance characteristics of your Fund. This document should be viewed in conjunction with the fund factsheet which outlines the objective of your Fund. As investors, it matters where we put our money. Read on to understand some Environmental, Social and Governance (ESG) metrics relating to your fund.

### The Fund's carbon footprint

The assets your Fund invested in emitted 212 kilograms of carbon per thousand pounds invested. As part of the Paris alignment goals from 2015, the world needs to reduce the carbon emissions released into the Earth's atmosphere to meet the target of net zero by 2050 and to half global carbon emissions by 2030.

The carbon footprint is based on a data coverage of 94%. The overall value could therefore be different.



To help you understand this, we've tried to put this into everyday examples. These show you the total emissions produced from driving a car, going on a long haul holiday and from powering your house. We've also shown how much carbon a tree could absorb from the Earth's atmosphere during its lifetime.

**1,860kg**

of carbon emissions produced by the average petrol car in 2024.



**1,220 kg**

of carbon emissions produced from a round trip flight between Edinburgh and New York.



**2,630kg**

of carbon emissions, the average emissions produced to heat and power a UK home.



**1,000kg**

of carbon emissions, the potential emissions absorbed from the atmosphere by a tree during a 100 year lifetime.



The assets you invest in produce a carbon footprint. There are also the potential emissions these assets will produce if they are reliant on fossil fuels. For example, coal being purchased to create electricity or barrels of oil being sold to create petrol.

To give you an idea of how reliant the assets you invest in are on fossil fuels, we've shown the carbon reserves intensity.

**The Fund's carbon reserves intensity**

Carbon reserves are fossil fuels (oil and gas or coal) which can become carbon emissions if they're burnt. The carbon reserves stored by the assets you hold would produce 3,155 kilograms of carbon if used, per thousand pounds invested. To reduce the rate of global warming we need to become less dependent on fossil fuels.

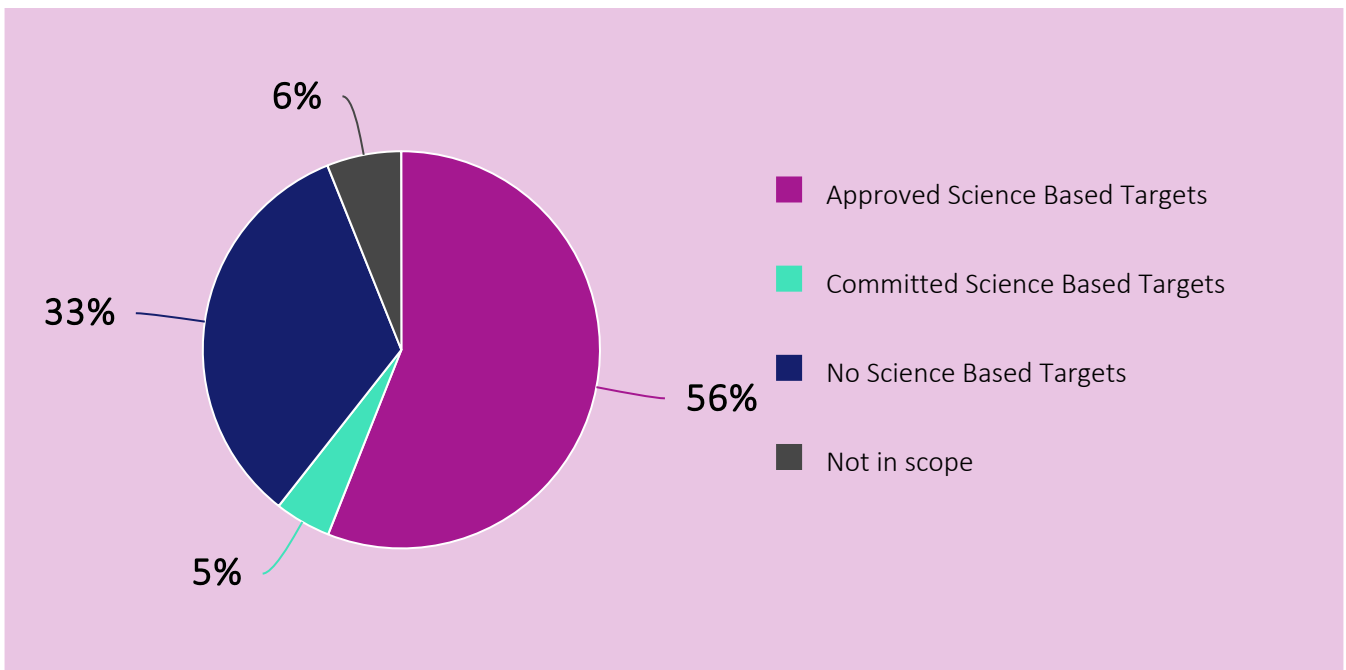
The carbon reserves intensity is based on a data coverage of 94%. The overall value could therefore be different.



The metrics in this section have been calculated by FE FundInfo using data provided by ISS ESG. The coverage percentage for each metric is outlined above. This is based on the latest available company Scope 1 and 2 emissions for our reporting period and uses the latest available full portfolio holdings data as at 30/09/2025. It is widely known that there is generally a delay associated with emissions data, we expect this to improve over time.

## 61% OF THE ASSETS YOU'RE INVESTED IN HAVE SET GLOBALLY RECOGNISED DECARBONISATION TARGETS

To provide companies with clear decarbonisation frameworks, the Science Based Targets initiative (SBTi) was set up. When a company sets a target to limit global warming to below 2°C and ideally to target 1.5°C, the SBTi sets evolving standards to achieve this and validates company targets against these standards. The below shows how many of your assets are setting targets through the SBTi framework.



**Approved targets** mean the company has set a Science Based Target which has been validated by the Science Based Targets initiative (SBTi).

**Committed targets** mean the company has expressed an intent to set a Science Based Target and is in the process of implementing this and having it validated by the SBTi.

**No targets** mean the company has not confirmed their intent to set a science-based target with the SBTi. They may however be working with another initiative to achieve this or have otherwise committed to decarbonisation.

**Not in scope** means this asset can't apply for a Science Based Target at the moment. However, that doesn't mean that they aren't trying to limit their impact on global warming.

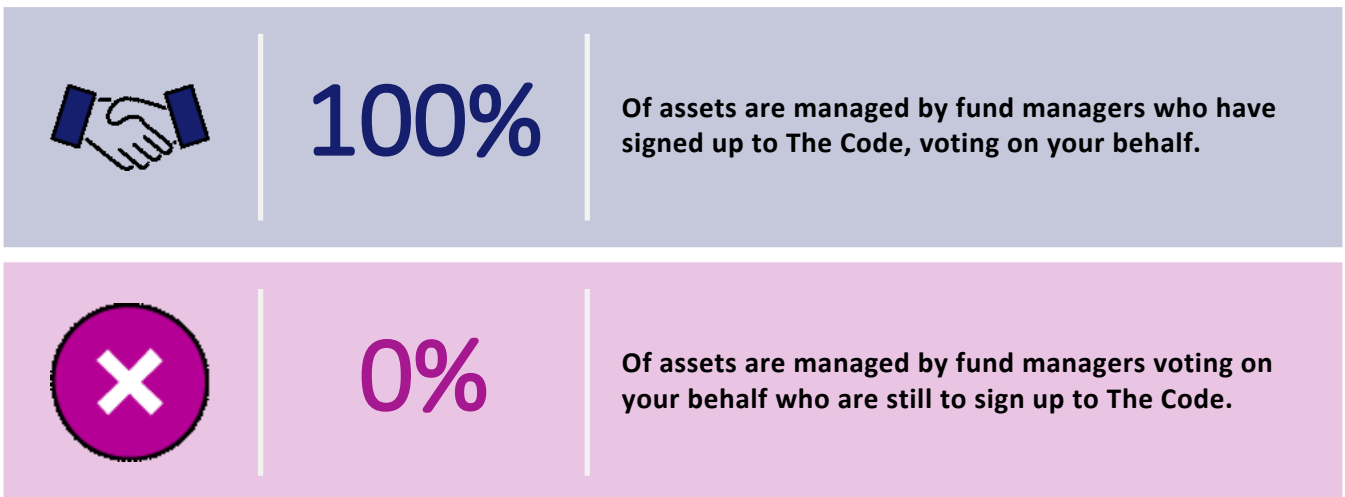
We evaluate alignment with science-based targets by referencing a company's affiliation with the Science Based Target initiative (SBTi); we only consider assets of companies that have committed to an SBTi aligned target or those who already have targets approved by SBTi as having science-based targets.

## 100% OF FUND MANAGERS VOTING ON YOUR BEHALF ARE SIGNED UP TO THE UK STEWARDSHIP CODE

When you invest your pension savings, some of this will be used to buy shares in companies. The fund managers vote and engage on these shares on your behalf to make sure the companies are being managed appropriately.

The UK Stewardship Code (The Code), set-up by the Financial Reporting Council, sets high stewardship standards for those investing money on behalf of UK savers. Stewardship is the responsible allocation, management, and oversight of capital to create long-term value for investors. Fund managers who can evidence good practices on voting and engagement activities that align with the principles of the Code, are listed as signatories on the FRC's dedicated website. These fund managers are meeting a high standard when they vote and engage on your behalf.

In your fund:



Fund managers, even if previously approved, must apply to be a signatory of The Code each year with new managers approved, others retaining their status and some even being dropped. This ensures fund managers meet the demands of The Code year after year.

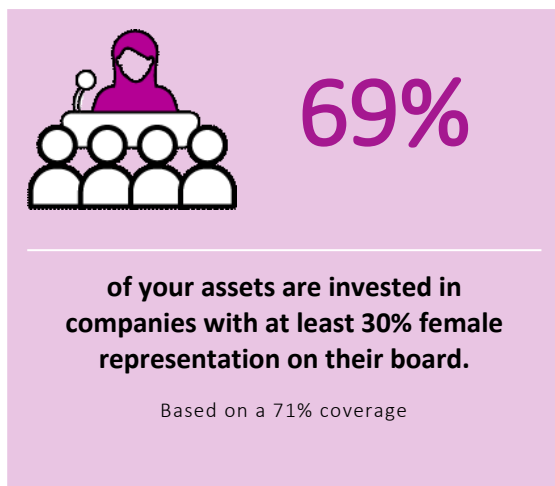
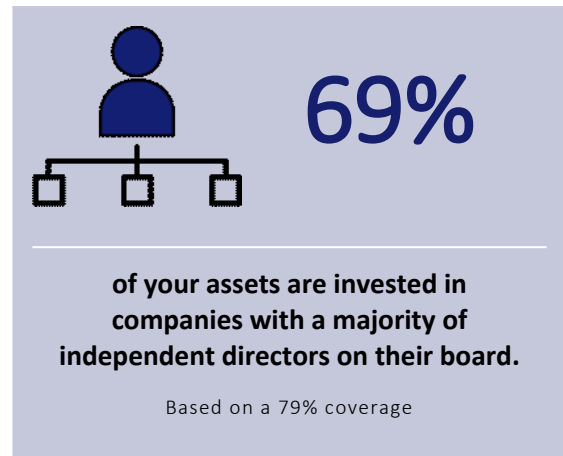
Based on data supplied by the Financial Reporting Council (FRC) of fund asset managers that were signed up at 11/02/2025. This list is subject to change and is reviewed annually by the FRC. As a result, asset managers who have applied will not appear until they are approved at the annual review.

The metrics explained within the following sections only apply to specific asset classes. To clearly outline the percentage of the fund this metric applies to we have added a data coverage percentage. Data coverage is explained in more detail within our Jargon Buster section.

## A COMPANY’S BOARD OF DIRECTORS SETS THE STRATEGY AND OVERSEES MANAGEMENT

Every public company must have a board of directors. They are elected by shareholders to set the company’s strategy and oversee the management of the company. The two sections below give you some information on the boards of companies you invest in. Looking at independence and gender diversity.

A board’s structure is crucial for ensuring that good governance standards are maintained. Boards should have members consisting of both executive directors (company representatives) and non-executive directors (external from the company). Companies with strong governance standards have the majority of the Board made of independent non-executive directors.



Gender diversity at all levels of a company is important to reflect a modern-day society and that the best candidates are employed for all jobs regardless of gender.

The metric for gender diversity uses a 30% representation threshold to flag a company with a gender diverse board. This percentage is being targeted by the 30% club where 30% is considered the critical mass at which diverse voices can be heard within boards.

The ultimate goal is parity, and we therefore expect this threshold to increase over time.

Gender representation at board level is the most readily available data point to assess companies performance on Diversity, Equity and Inclusion (DEI), but this should not be considered in isolation.

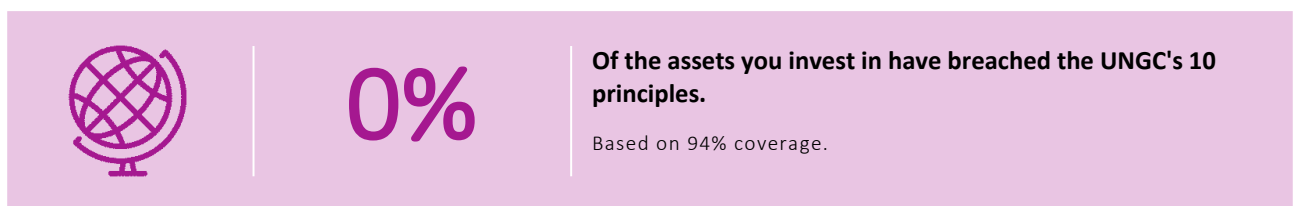
## ALL COMPANIES HAVE A RESPONSIBILITY TO RESPECT HUMAN RIGHTS

By incorporating human rights into their strategies and supply chain, companies can create value for society whilst also benefiting their business. Consumer trust in companies can be significantly impacted if companies do not address issues such as, worker’s conditions or child labour in their supply chains. This can cause significant reputational damage. So not only can respecting human rights have a positive impact on company performance through an efficient workforce, but it can also mitigate against global risks.



## THE UNITED NATIONS GLOBAL COMPACT PROMOTES TEN PRINCIPLES

The United Nations Global Compact (UNGC) believes sustainability starts with a company’s value system and a principles-based approach to doing business. The UNGC have ten principles linked to international standards on human rights, labour rights, the environment and climate change, and anti-corruption. By incorporating these principles, companies are upholding their basic responsibilities to people and the planet. This metric uses external data to identify any companies within this fund that have breached any of these 10 principles:



## FIND OUT MORE ON YOUR FUND

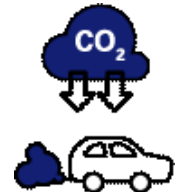
The fund factsheet provides information on the asset allocation, fund objective and performance of your Fund. This information should be used in conjunction with this report. You can find the most up-to-date version, quarterly factsheet at: [Factsheet Hyperlink](#).

## JARGON BUSTER

**Carbon Footprint** is the amount of carbon dioxide (CO<sub>2</sub>) emissions associated with all the activities of a person or other entity such as a building, company, or country. For this document, it is associated with the assets your fund invests in. There are various scopes of carbon emissions used to calculate this figure:



- Scope 1 covers the emissions that a company makes directly, for example from running its boilers and company cars.
- Scope 2 covers the emissions that a company makes indirectly, for example when buying in the electricity or energy needed to heat or cool buildings. Essentially these emissions are being produced on the company's behalf.



The metrics we have calculated use scope 1 and scope 2 emissions but there is a third scope:

- Scope 3 emissions is the tricky one as it includes 15 other types of indirect emissions that might be linked to a company. For example, from its supply chain and from its products when customers use them.



**Data coverage** can vary from fund to fund and is dependent on two main factors. Firstly being able to obtain all the details of what your fund holds and secondly being able to receive the relevant data on what your fund holds e.g. climate data or human rights information or board make-up. Coverage on both these aspects is not perfect and this can result in gaps. To provide further clarity for how much of your fund these calculations are based on we have outlined data coverage for all metrics.



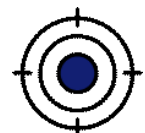
**Enterprise Value Including Cash (EVIC)** is how much a company's shares are worth at the end of the fiscal year plus how much a company owes in debt or other interests. We have used this methodology when valuing the underlying assets you hold which is a key data point when calculating carbon emission metrics.



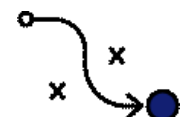
**Paris Alignment** refers to the consistency of the goal set at the global Paris climate change deal in 2015. This goal was to hold the global average temperature to below 2°C and try to limit the increase to 1.5°C above pre-industrial levels.



**Science Based Targets (SBT)** are targets that have been developed in line with the scale of reductions required to keep global warming below 2°C from pre-industrial levels. These targets are based on the latest science.



**Science Based Targets Initiative (SBTi)** provides companies with a clearly defined path to reduce emissions in line with the Paris Agreement goals.



## DATA SOURCE



The data within this report is sourced from ISS ESG and calculated by FE Fundinfo using the latest available ESG data and full portfolio holdings as at our reporting period. Although Phoenix Corporate Investment Services (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. 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 report to help them make investment decisions.

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The real-world comparisons have been calculated through the [Carbon Footprint Calculator](#) provided by Carbon Footprint Ltd:

### Car

According to the Department for Transport’s National Travel Survey for 2024, in England, the average distance traveled in a car was 7,100 miles. This figure has been used as the main input for the Carbon Footprint calculation using the average petrol powered car. The emissions produced will differ dependent on engine size, fuel type and age of the vehicle.



### Flight

The emissions produced from a round trip flight between Edinburgh and New York on an economy ticket.



### Household energy consumption

According to Ofgem it is estimated that the typical household in Britain uses 2,700 kWh of electricity and 11,500 kWh of gas in a year. These figures have been used to calculate the carbon footprint value.



### Trees

A typical tree could absorb 1,000 kilograms of carbon during a 100- year lifetime. While this seems like a significant amount, humans are creating about 40 billion tonnes of CO2 each year, meaning we would need to plant 40 billion trees annually to offset the emissions created.



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