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 of investments in a timely manner, 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: The risk that the value of the property may go down or become difficult to sell.

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 Q3 2026

TPT Retirement Solutions
TPT Property Fund

Fund Information as at 30/09/2026

Investment Objective

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

Launch Date	01/03/2013
Currency	GBP
Fund Size	£5.09m
Benchmark	MSCI/ RE:UK All Balanced Quarterly Property Fund Index

Total Expense Ratio (TER)** consisting of:	**0.86%**
- Fund Management Charge**	0.73%
- Fund Expenses**	0.13%
Property Expense Ratio (PER)***	0.91%
Administration Charge	*See online account

* 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 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 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: LGIM Managed Property

Launch Date:	07/06/1971	**Fund Size** 30/09/2026	£5.61m

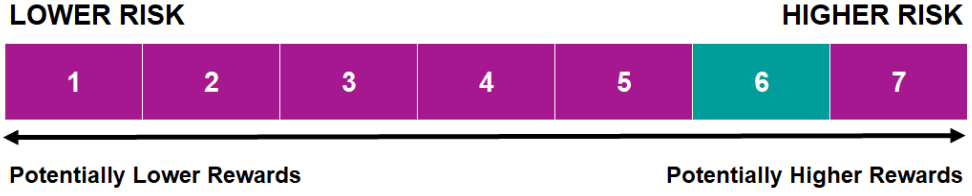
Synthetic Risk and Reward Indicator (SRRI) as at 30/09/2026

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 **6**



FUND FACTSHEET Q3 2026

TPT Retirement Solutions
TPT Property Fund

Underlying Fund Information (continued)

Sector allocation as at 30/09/2026

Figures may not total to 100% due to rounding.

Standard Industrial - South East	33.5%
Other	16.2%
Retail Warehouse	11.4%
Cash	7.3%
Office - West End & Mid Town	6.7%
Hotel	6.6%
Office - Rest of South East	5.7%
Leisure	4.9%
Residential excl. Student Accommodation	4.5%
Standard Industrial - Rest of UK	3.4%



Geographical allocation as at 30/09/2026

Figures may not total to 100% due to rounding.

South East UK	38.6%
London	26.4%
Eastern UK	7.3%
Midlands	6.4%
Yorkshire & Humberside	6.0%
North West UK	5.7%
South West UK	3.9%
Scotland	3.5%
Northern UK	2.2%



Principal Holdings as at 30/09/2026

1 Tesco Stores Ltd	2.6%	**6** Signature Flatbreads (UK) Ltd	1.6%
2 Johnson and Johnson Finance Ltd	2.4%	**7** The Bank Of New York Mellon	1.4%
3 Into Newcastle University LLP	1.8%	**8** Edyn Ltd (SACO)	1.3%
4 Sainsbury's Supermarket Limited	1.8%	**9** The Hyatt, Leeds	1.3%
5 Next Holdings Limited	1.8%	**10** TJX UK	1.3%

FUND FACTSHEET Q3 2026

TPT Retirement Solutions
TPT Property Fund

Year on Year Performance

	30/09/2025 to 30/09/2026	30/09/2024 to 30/09/2025	30/09/2023 to 30/09/2024	30/09/2022 to 30/09/2023	30/09/2021 to 30/09/2022
Fund growth	10.3%	6.1%	1.0%	-13.9%	12.2%
Benchmark	2.5%	6.8%	1.7%	-14.3%	13.3%

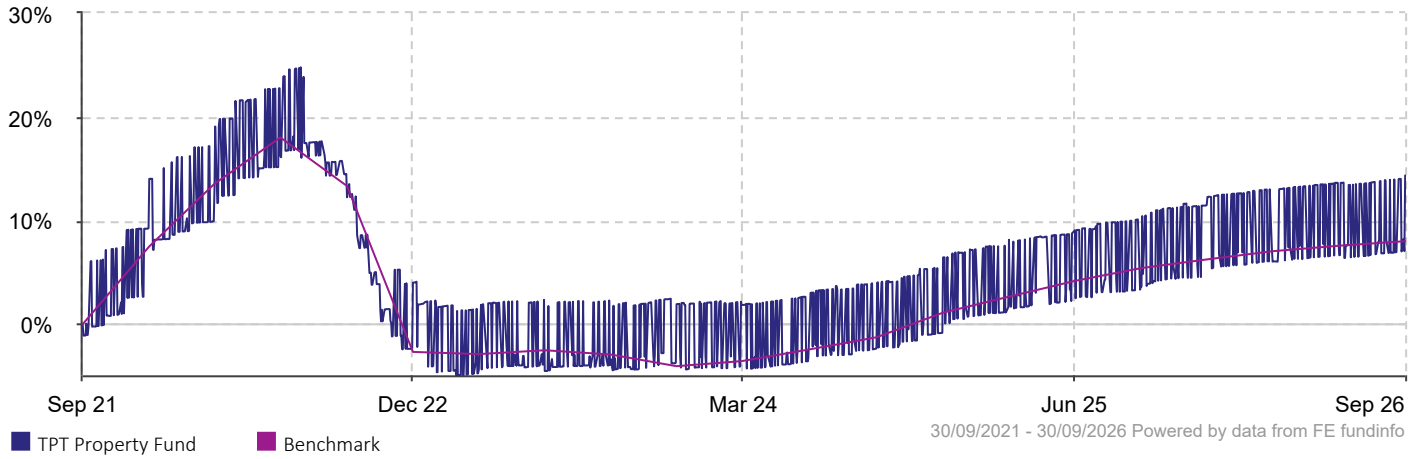
Cumulative Performance to 30/09/2026

	3 months	1 Year	3 Years	5 Years	10 Years
Fund growth	6.0%	10.3%	18.3%	14.3%	35.6%
Benchmark	0.4%	2.5%	11.3%	8.0%	44.3%

Annualised Performance to 30/09/2026

	3 Years	5 Years	10 Years
Fund growth	5.8%	2.7%	3.1%
Benchmark	3.6%	1.6%	3.7%

Performance from 30/09/2021 to 30/09/2026



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 Q3 2026

TPT Retirement Solutions
TPT Property Fund

Important Information

TPT Retirement Solutions has appointed Standard Life Corporate Investment Solutions 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.

Data Source

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

Although Standard Life Corporate Investment Solutions (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 Standard Life CIS will endeavour to ensure that these discrepancies are corrected. Standard Life 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: As of 16/07/2026 the 'MSCI/AREF UK All Balanced Quarterly Property Fund Index' has rebranded to 'MSCI/RE:UK UK Quarterly Property Fund Index'.
Please note that the MSCI/RE:UK UK Quarterly Property Fund Index is not priced on a daily basis, 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.

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