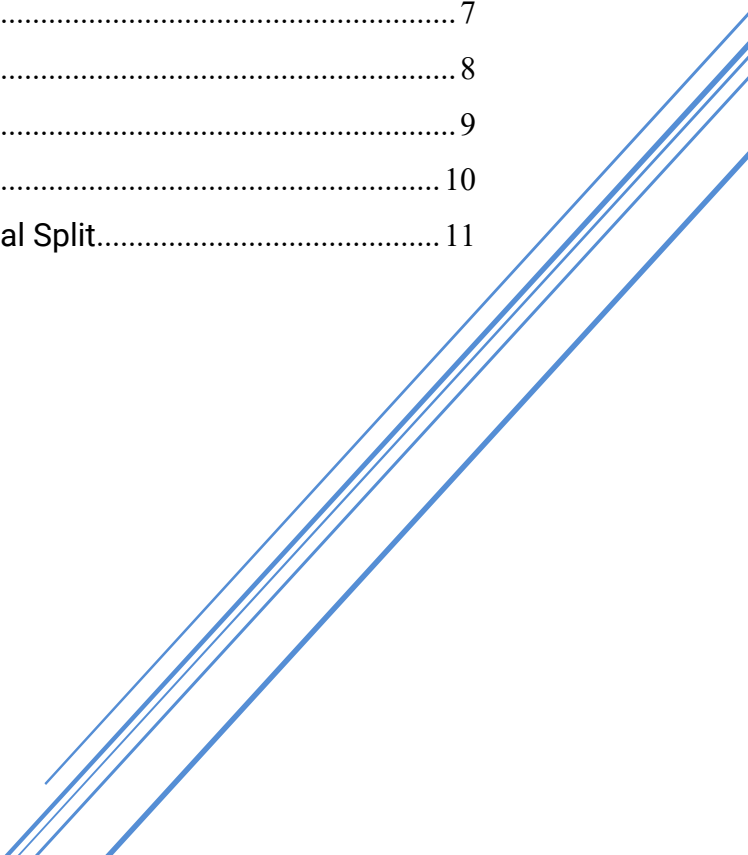


TLWPT ASSET & GEOGRAPHICAL SPLIT

As at 30th June 2022

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Blended Portfolio Models

The Investment Manager has designed and maintains a selection of Blended Portfolio Models (“funds”) for members to choose from: Cautious Fund, Moderate Fund, Speculative Fund and a default option, the Default Fund.

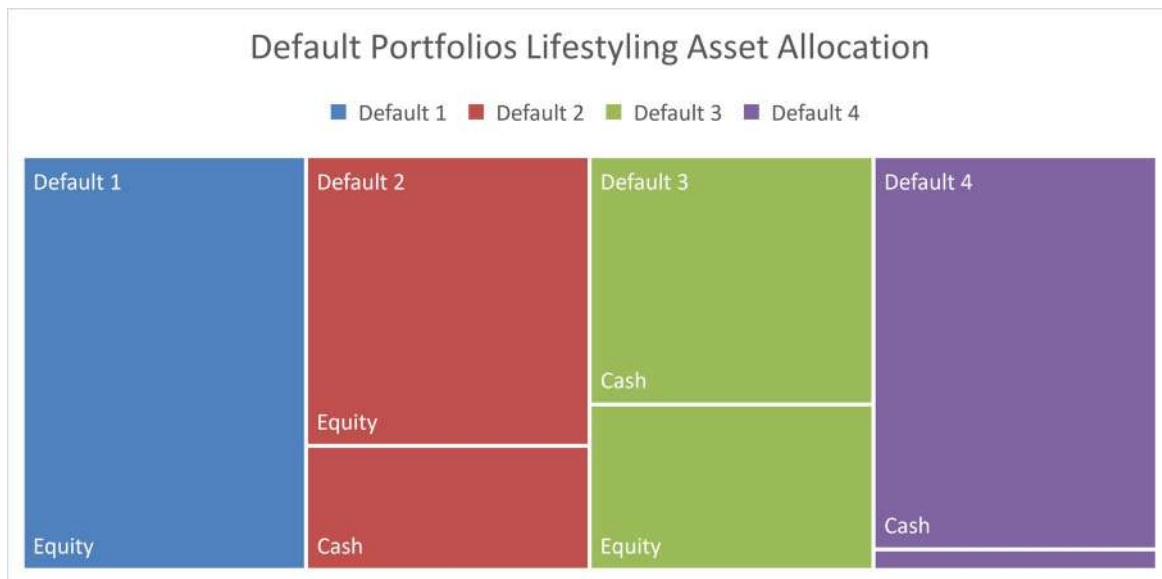
The Trustee’s preferred inflation measure is Consumer Price Index (CPI). The benchmarks agreed between the Trustees, the Advisor and the Investment Committee are:

- (1) - MSCI World Index (GBP)
- (2) - MSCI UK Index (GBP)
- (3) - Blackrock Sterling Liquidity Fund

Fund Name	Objective	Benchmark Allocation	Typical Allocation
Cautious	Focuses on protection rather than growth. Aims to return 4.5% per annum.	(1) 12% (2) 20% (3) 68%	Bonds, Gilts, Cash, and the remainder in Equities
Moderate	A balanced Fund targeting 7% returns per annum.	(1) 57% (2) 23% (3) 20%	Bonds, Gilts, Cash, with the majority in Equities
Speculative	Focuses on capital growth and medium term trends. Aims to return 8% per annum.	(1) 70% (2) 22% (3) 8%	Mainly UK and overseas equities with some exposure to bonds, Gilts and cash.
Default (inc Lifestyle)	This provides exposure to the UK and global equity market in a cost effective manner.	D1 (1) 70% (2) 30% D2 (1) 45% (2) 25% (3) 30% D3 (1) 25% (2) 15% (3) 60% D4 (1) 5% (2) 95%	Equity index Trackers, Cash and Bonds.

Default Strategy - Lifestyling Asset Allocation

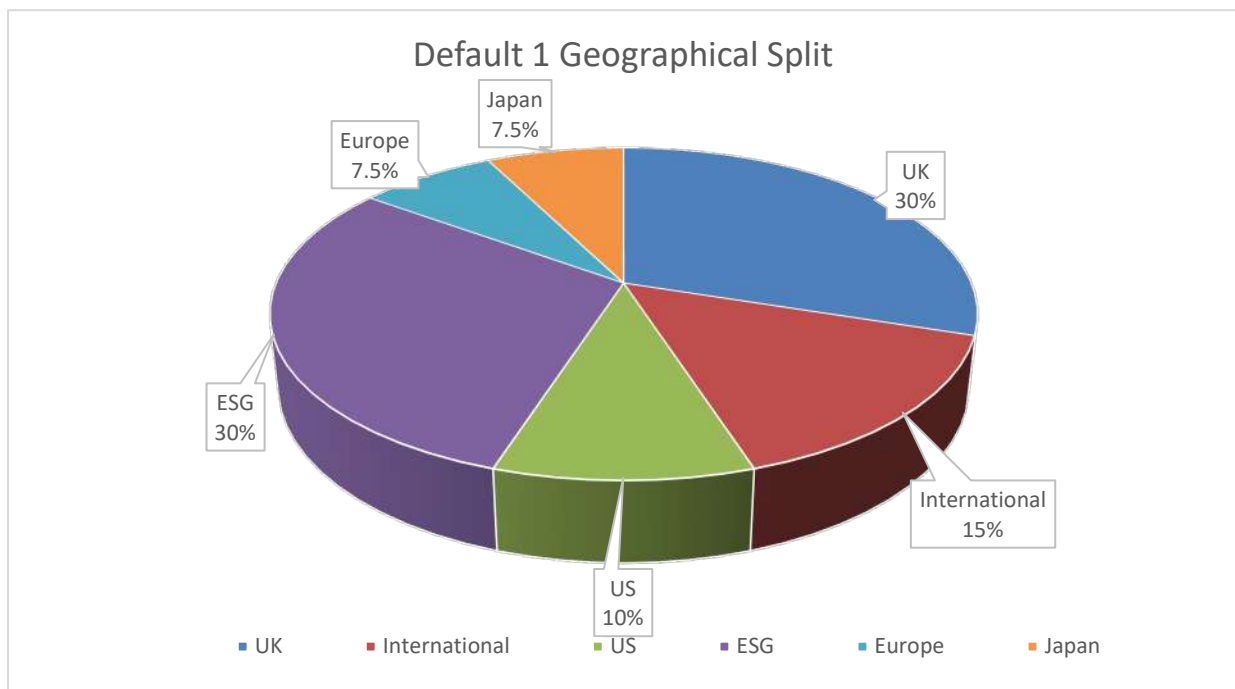
(The Default portfolios include Lifestyling – as the member approaches Normal Retirement Age, the equity content gradually reduces and the cash weighting increases, thus lowering the overall risk and protecting the underlying capital value.)



Default 1	- All ages, up to and including age 60	100% Equities
Default 2	- From age 60 to age 61	70% Equities/30% Cash
Default 3	- From age 62 to age 63	40% Equities/60% Cash
Default 4	- From age 64+	5% Equities/95% Cash

Correct as at 30th June 2022 and based on State Pension age of 66

Default Strategy 1 – Geographical Split (All ages, up to & including 60)



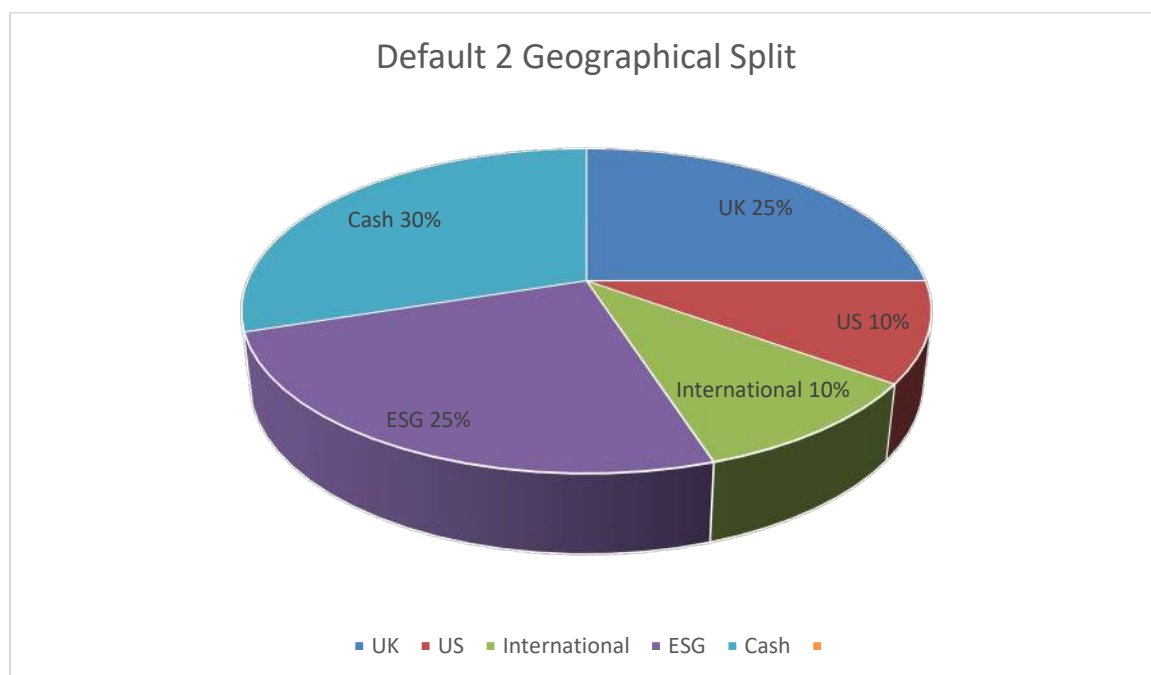
Correct as at 30th June 2022 – the above chart is for existing capital already invested within Default 1.

From 1st July 2022, all future contributions and transfers being invested into Default 1, will be allocated 100% into Environmental, Social & Governance (ESG) investments, as follows:

ESG UK Equity	30%
ESG North American Equity	7.50%
ESG European Equity	7.50%
ESG Asia Pacific Equity	10%
ESG International Equity	39%
ESG Emerging Market Equity	6%

Capital already invested previously to 1st July 2022 will be retained in the existing holdings until further notice.

Default Strategy 2 – Geographical Split (From age 60 to age 61)



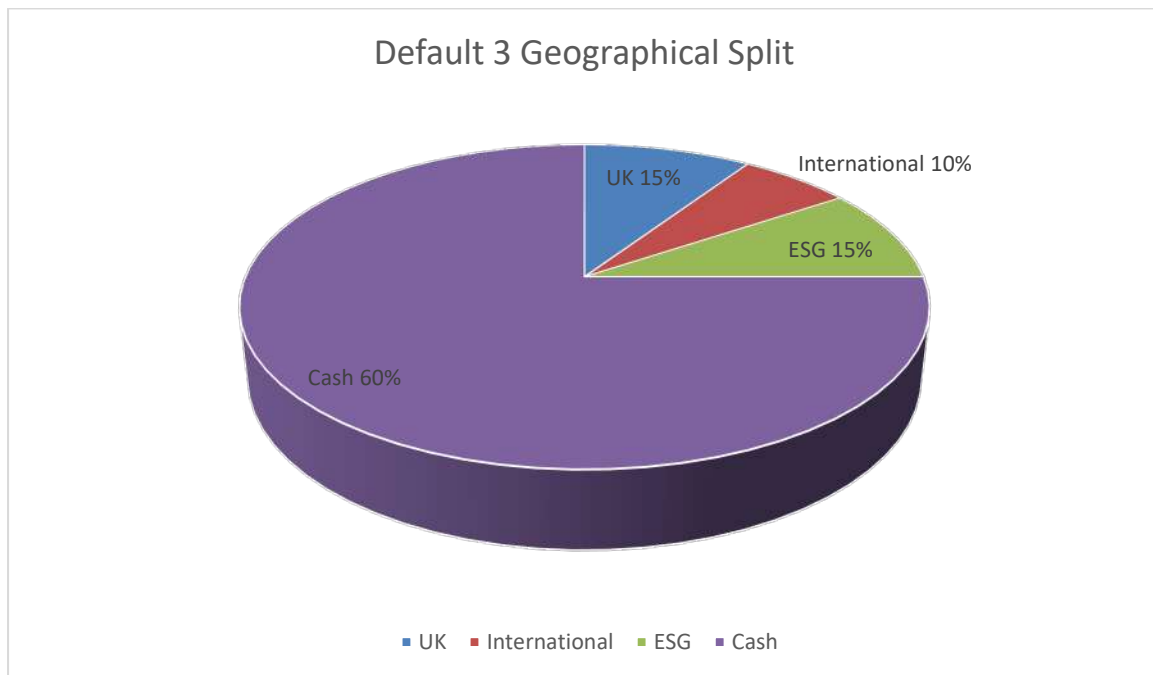
Correct as at 1st July 2022 – the above chart is for existing capital already invested within Default 2.

From 1st July 2022, all future contributions and transfers being invested into Default 2, will be allocated 100% into Environmental, Social & Governance (ESG) investments apart from the Cash holding, as follows:

ESG UK Equity	25%
ESG North American Equity	5%
ESG Asia Pacific Equity	5%
ESG International Equity	35%
Cash	30%

Capital already invested previously to 1st July 2022 will be retained in the existing holdings until further notice.

Default Strategy 3 – Geographical Split (From age 62 to age 63)



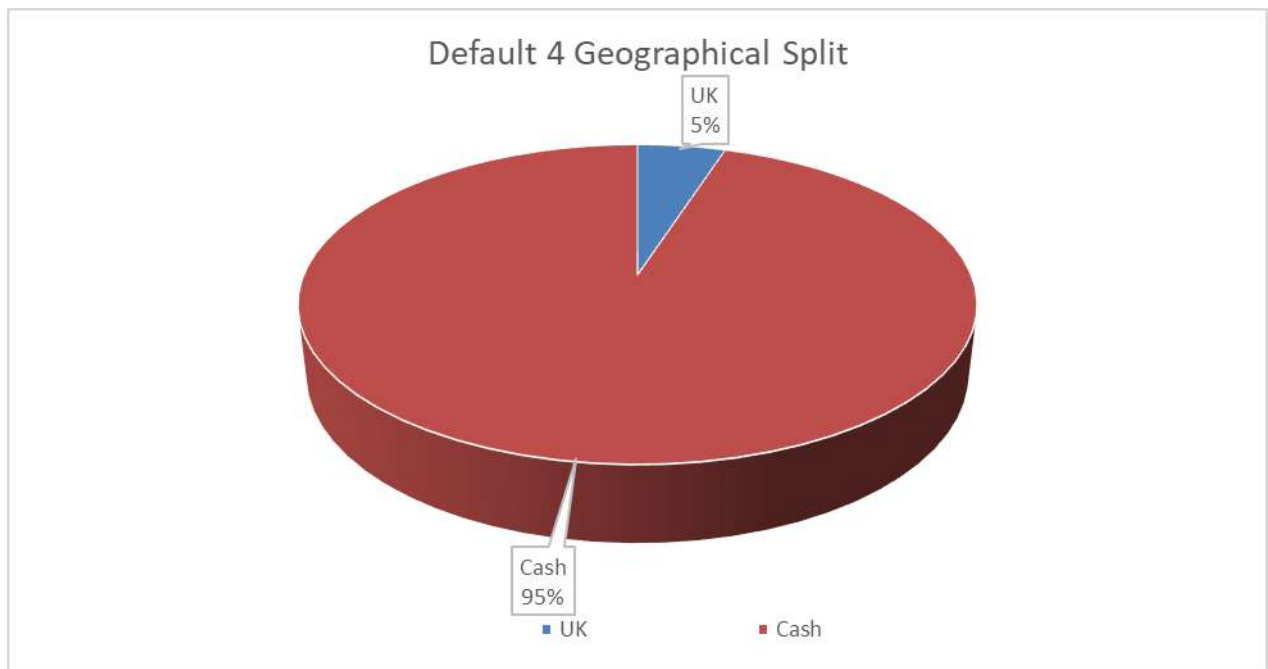
Correct as at 1st July 2022 – the above chart is for existing capital already invested within Default 3.

From 1st July 2022, all future contributions and transfers being invested into Default 3, will be allocated 100% into Environmental, Social & Governance (ESG) investments apart from the Cash holding, as follows:

ESG UK Equity	20%
ESG International Equity	20%
Cash	60%

Capital already invested previously to 1st July 2022 will be retained in the existing holdings until further notice.

Default Strategy 4 – Geographical Split (From age 64+)



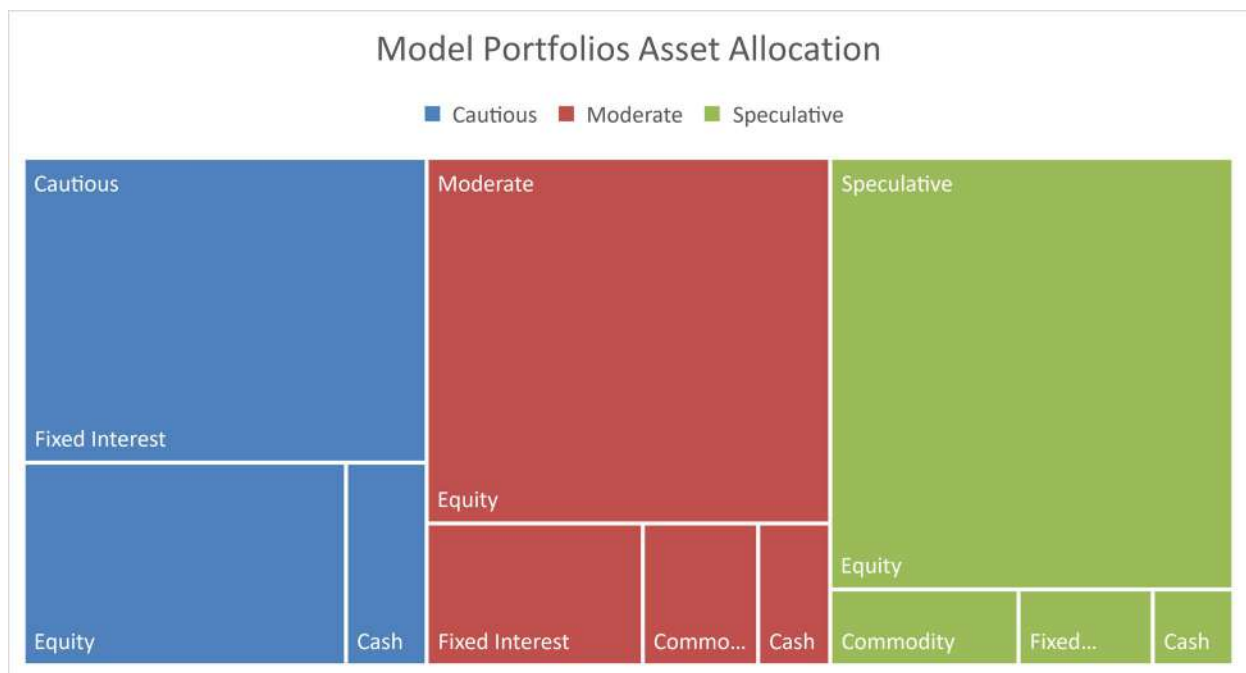
Correct as at 1st July 2022 – the above chart is for existing capital already invested within Default 4.

From 1st July 2022, all future contributions and transfers being invested into Default 4, will be allocated 100% into Environmental, Social & Governance (ESG) investments apart from the Cash holding, as follows:

ESG UK Equity	5%
Cash	95%

Capital already invested previously to 1st July 2022 will be retained in the existing holdings until further notice.

Model Portfolio's Asset Allocation



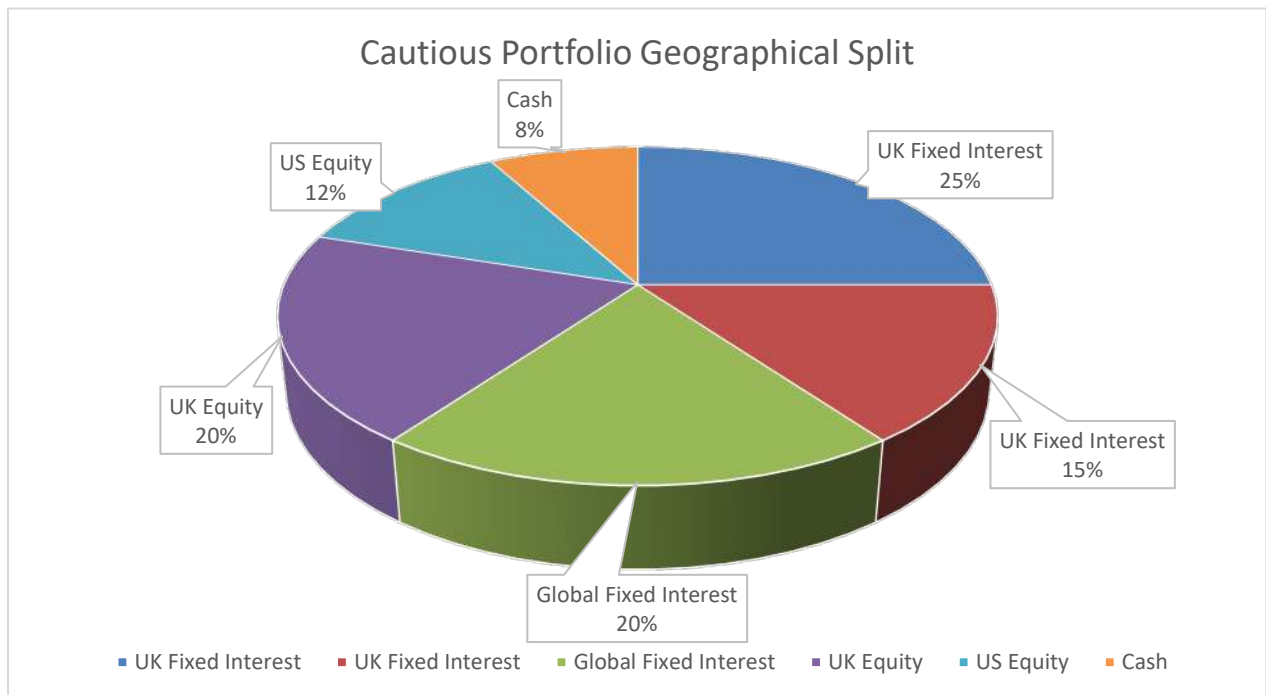
Cautious Portfolio - 32% Equities, 60% Fixed Interest, 8% Cash

Moderate - 72% Equities, 15% Fixed Interest, 8% Commodities, 5% Cash

Speculative - 85% Equities, 5% Fixed Interest, 7% Commodities, 3% Cash

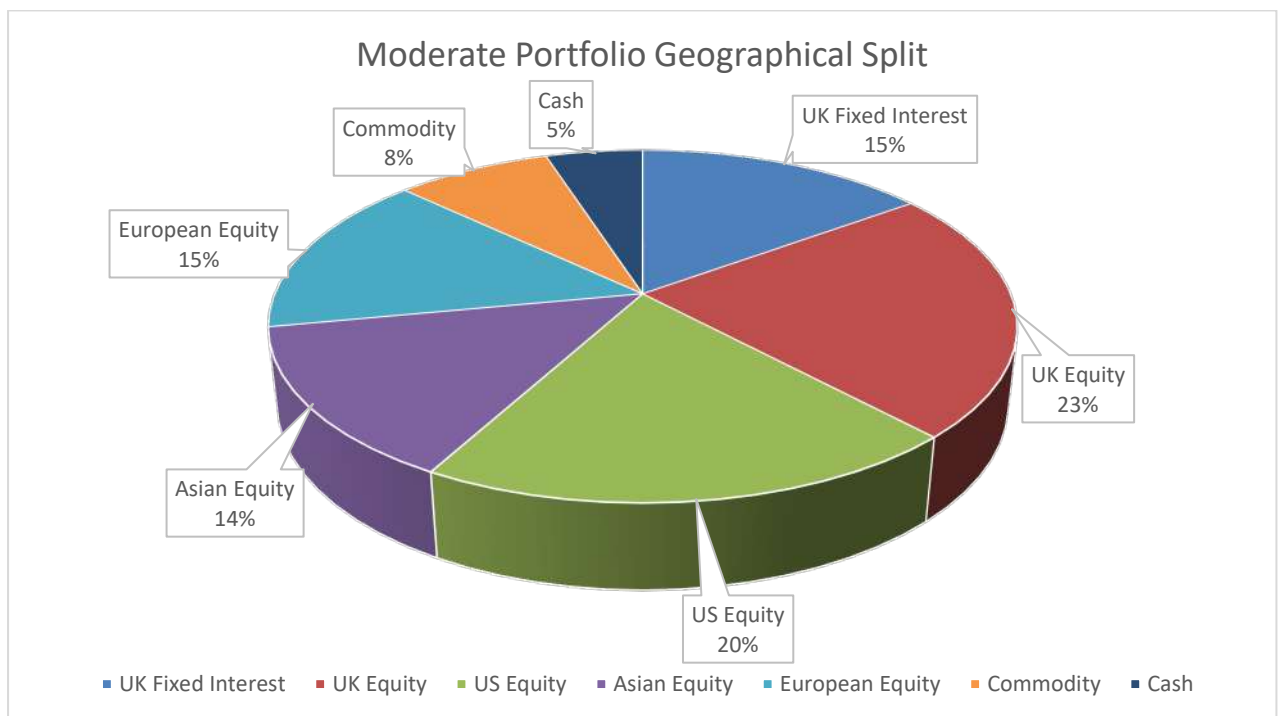
Correct as at 30th June 2022

Cautious Portfolio – Geographical Split



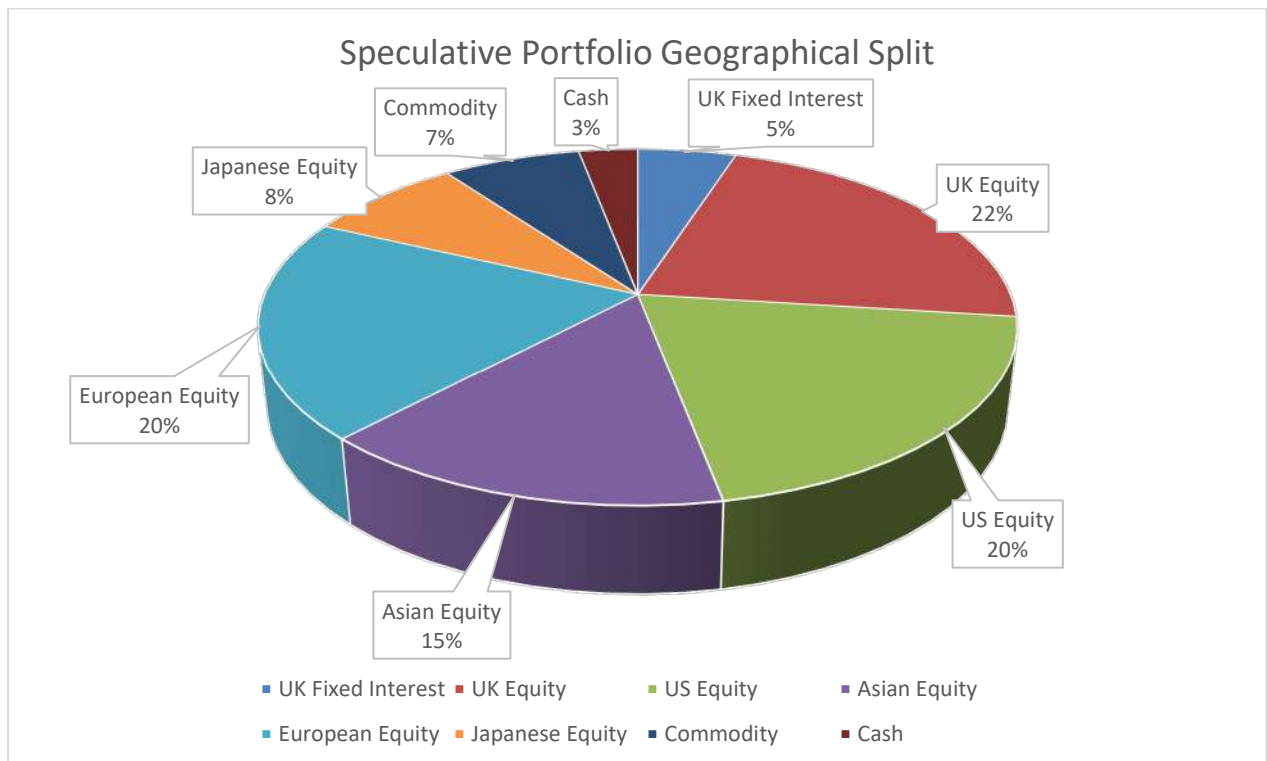
Correct as at 30th June 2022

Moderate Portfolio – Geographical Split



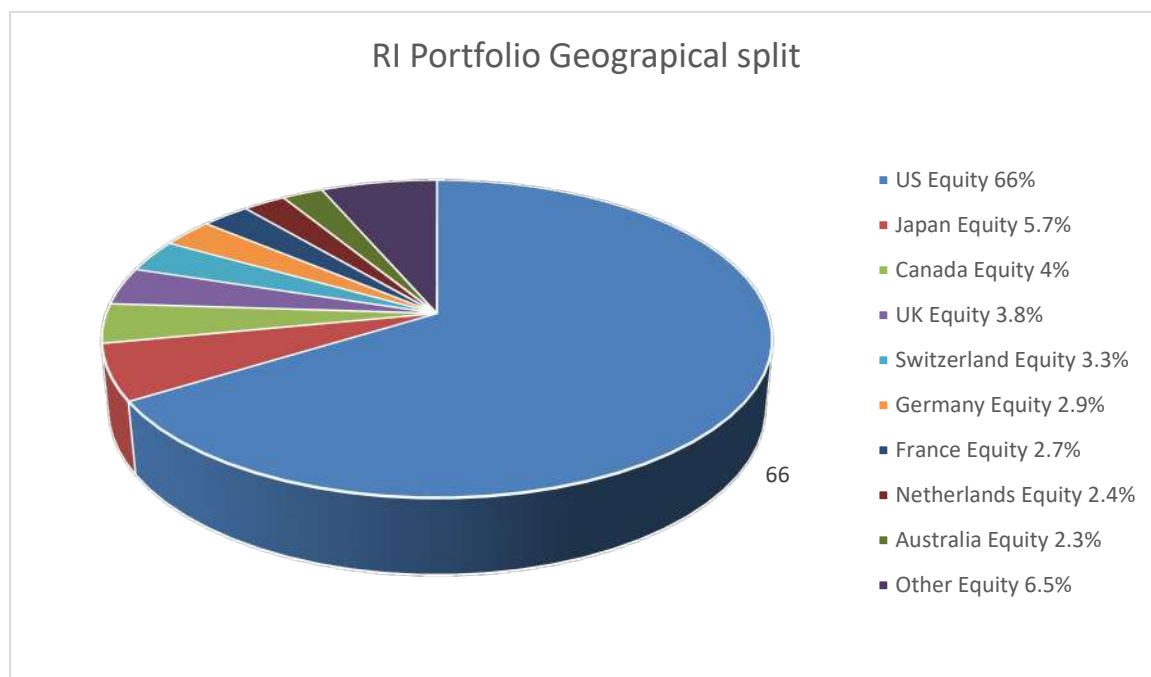
Correct as at 30th June 2022

Speculative Portfolio – Geographical Split



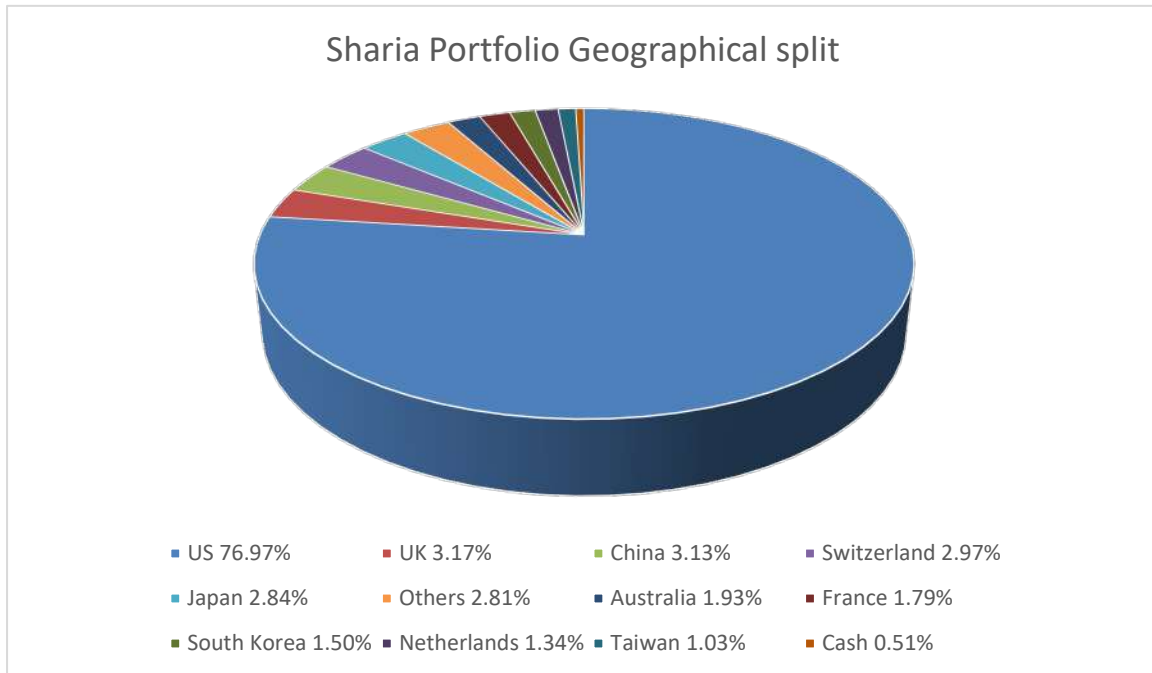
Correct as at 30th June 2022

Responsible Investing Portfolio – Geographical Split



Correct as at 30th June 2022

Sharia Portfolio – Geographical Split



Correct as at 30th June 2022