

Annuity Fund

31 August 2025

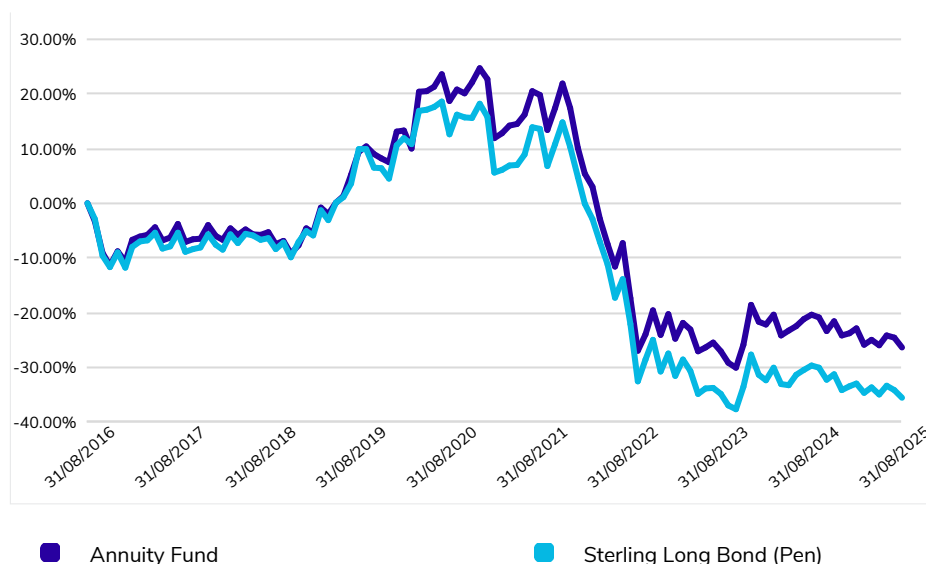
This document is provided for informational purposes only and should not be construed in any way as giving investment advice. Past performance is not necessarily a guide to future performance, as the value of the units may go up or down and any return is not guaranteed.

Investment objective

This fund is suitable for those approaching retirement and looking to buy an annuity (a regular income, usually for life). It aims to protect against the effect of falls in the level of annuity rates.

Performance (net of 0.5% AMC)

Indexed Performance



Fund information	
Unit Price (29/08/2025)	£0.7401
Launch Date	05/09/2016
Performance Target	ABI Sterling Long Bond Sector
AMC*	0.50%
Citi Code	NIOZ
ISIN	GB00BDCMHV47
Sedol	BDCMHV4
*The charges are based on standard scheme charges. If you have more than £3,000 saved with us, you will get a rebate on your annual management charge (AMC). Find out more.	

Cumulative performance to 31-08-2025

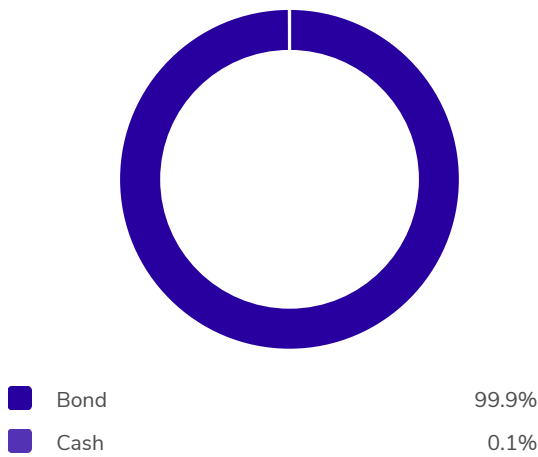
	1 Year	3 Years	5 Years	10 Years
Annuity Fund	-7.5%	-10.9%	-38.0%	-
Sterling Long Bond (Pen)	-8.4%	-17.3%	-42.8%	-17.3%

Discrete performance to 31-08-2025

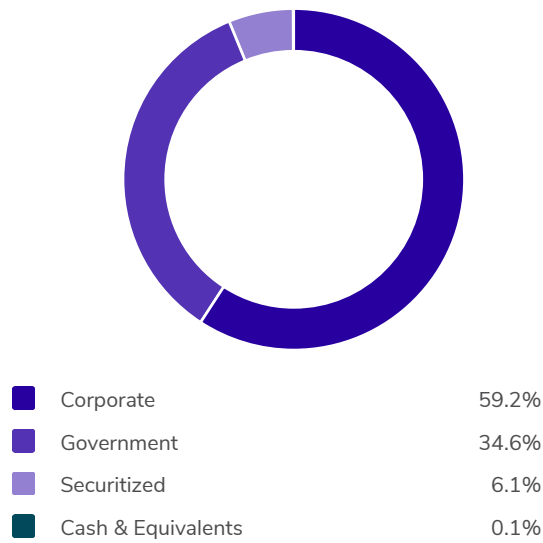
	31/08/20-31/08/21	31/08/21-31/08/22	31/08/22-31/08/23	31/08/23-31/08/24	31/08/24-31/08/25
Annuity Fund	1.0%	-31.0%	-11.8%	9.2%	-7.5%
Sterling Long Bond (Pen)	0.9%	-31.5%	-16.4%	8.0%	-8.4%

Asset allocation as at 31-08-2025

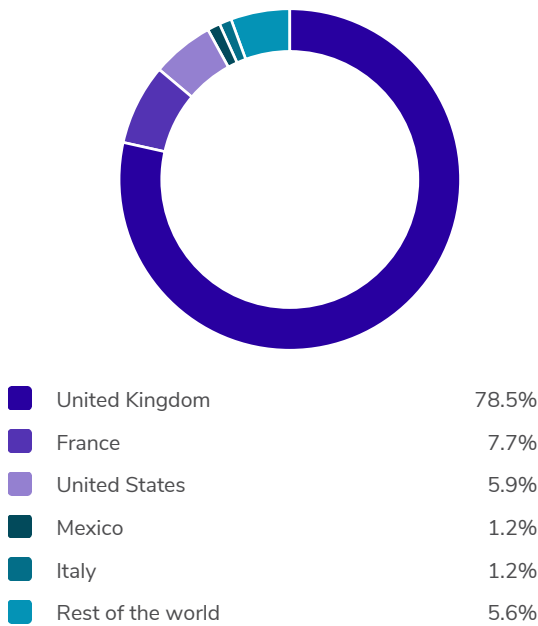
Asset Breakdown



Bond Sector Breakdown



Region Breakdown



Top 10 Holdings

United Kingdom of Great Britain and Northern Ireland	10.65
4.25%	
United Kingdom of Great Britain and Northern Ireland	5.58
4%	
ENEL Finance International N.V. 5.75%	1.16
Electricite de France SA 5.5%	1.11
Electricite de France SA 6%	1.01
United Kingdom of Great Britain and Northern Ireland	1.00
4.75%	
AT&T Inc 4.875%	0.99
LCR Finance PLC 5.1%	0.97
T.H.F.C. (Funding No.3) PLC 5.2%	0.93
United Kingdom of Great Britain and Northern Ireland	0.86
4.375%	