

Annuity Fund

30 November 2025

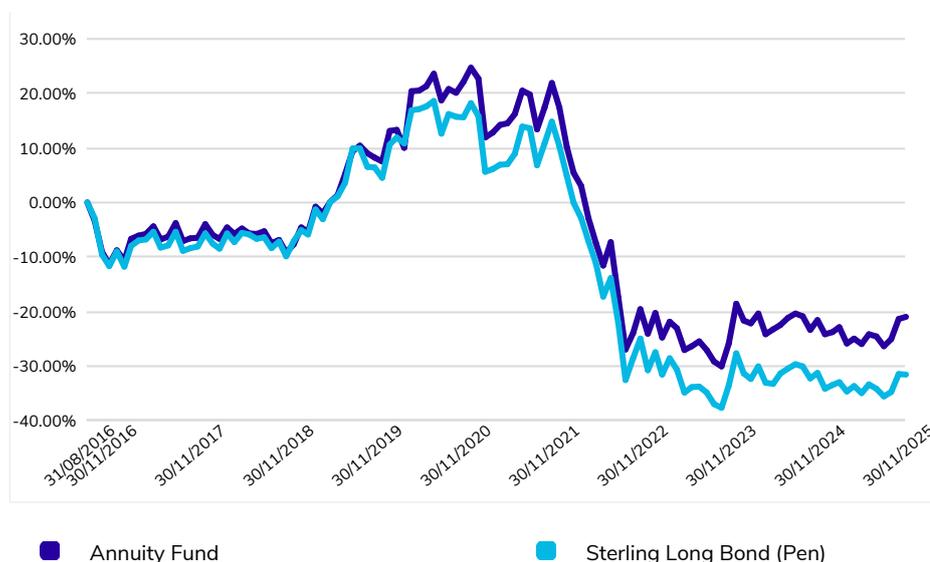
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Investment objective

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 (28/11/2025)	£0.79391
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 30-11-2025

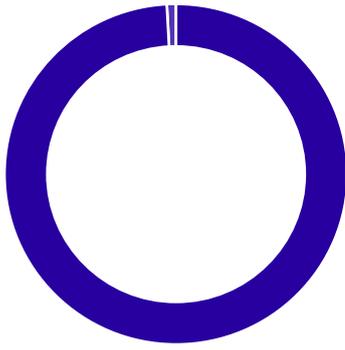
	1 Year	3 Years	5 Years	10 Years
Annuity Fund	0.7%	-1.8%	-35.3%	-
Sterling Long Bond (Pen)	-0.4%	-8.8%	-40.8%	-13.5%

Discrete performance to 30-11-2025

	30/11/20-30/11/21	30/11/21-30/11/22	30/11/22-30/11/23	30/11/23-30/11/24	30/11/24-30/11/25
Annuity Fund	-0.1%	-34.0%	-7.9%	5.9%	0.7%
Sterling Long Bond (Pen)	-0.8%	-34.6%	-11.4%	3.4%	-0.4%

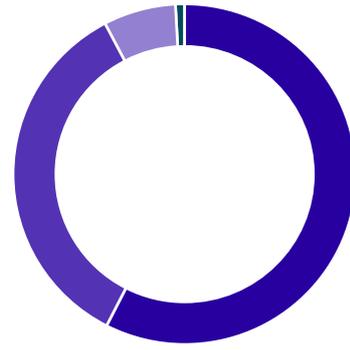
Asset allocation as at 30-11-2025

Asset Breakdown



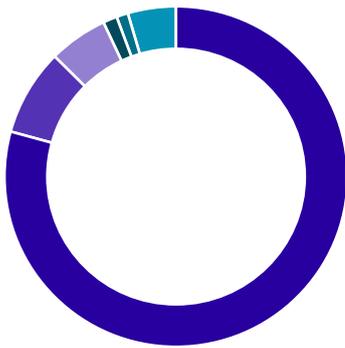
■ Bond	100.9%
■ Cash	-0.9%

Bond Sector Breakdown



■ Corporate	58.5%
■ Government	35.4%
■ Securitized	7.0%
■ Cash & Equivalents	-0.9%

Region breakdown shares



■ United Kingdom	79.3%
■ France	8.2%
■ United States	5.6%
■ Mexico	1.3%
■ Germany	1.1%
■ Rest of the world	4.5%

Top 10 Holdings

United Kingdom of Great Britain and Northern Ireland	12.34%
United Kingdom of Great Britain and Northern Ireland	4.25%
United Kingdom of Great Britain and Northern Ireland	7.29%
United Kingdom of Great Britain and Northern Ireland	4%
United Kingdom of Great Britain and Northern Ireland	4.30%
United Kingdom of Great Britain and Northern Ireland	4.75%
United Kingdom of Great Britain and Northern Ireland	3.62%
United Kingdom of Great Britain and Northern Ireland	4.5%
United Kingdom of Great Britain and Northern Ireland	3.56%
United Kingdom of Great Britain and Northern Ireland	4.375%
United Kingdom of Great Britain and Northern Ireland	3.14%
United Kingdom of Great Britain and Northern Ireland	4.25%
United Kingdom of Great Britain and Northern Ireland	3.05%
United Kingdom of Great Britain and Northern Ireland	3.25%
United Kingdom of Great Britain and Northern Ireland	3.01%
United Kingdom of Great Britain and Northern Ireland	3.5%
United Kingdom of Great Britain and Northern Ireland	2.97%
United Kingdom of Great Britain and Northern Ireland	4.25%
United Kingdom of Great Britain and Northern Ireland	2.88%
United Kingdom of Great Britain and Northern Ireland	3.75%

People's Administration Services Limited

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