

Cash Fund

31 December 2025

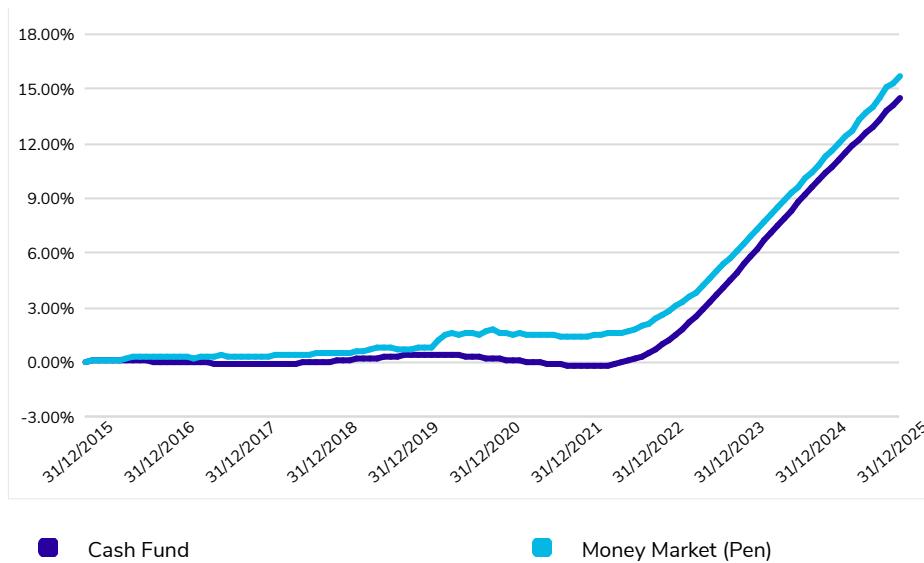
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Investment objective

The People's Pension Cash Fund aims to maintain the value of investments by investing in short term money market instruments and fixed deposits.

Performance (net of 0.5% AMC)

Indexed Performance



Fund information	
Unit Price (31/12/2025)	£4.3423
Launch Date	21/01/2013
Fund Size (31/12/2025)	£83.2 Million
Performance Target	ABI Money Market Sector
AMC*	0.50%
Citi Code	KOVZ
ISIN	GB00BYY2NZ57
Sedol	BYY2NZ5

*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 31-12-2025

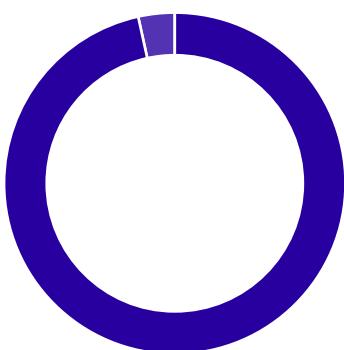
	1 Year	3 Years	5 Years	10 Years
Cash Fund	4.1%	13.7%	14.3%	14.5%
Money Market (Pen)	4.4%	12.9%	13.7%	15.7%

Discrete performance to 31-12-2025

	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23	31/12/23-31/12/24	31/12/24-31/12/25
Cash Fund	-0.4%	0.9%	4.2%	4.8%	4.1%
Money Market (Pen)	-0.3%	1.0%	3.6%	4.4%	4.4%

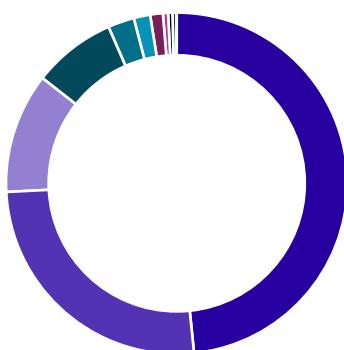
Asset allocation as at 31-12-2025

Asset Breakdown



■	Cash	96.6%
■	Bond	3.4%

Cash Sector Breakdown



■	Time Deposit/CD	44.9%
■	Commercial Paper	23.9%
■	Repurchase Agreement	10.6%
■	Money Market Fund	7.3%
■	Other	2.3%
■	Government	1.4%
■	Corporate	1.1%
■	Cash	0.4%
■	Currency, including derivatives	0.4%
■	Government Sponsored Enterprise/ Agency	0.3%
■	Municipal	0.0%
■	Asset Backed	0.0%

Top 10 Holdings

UNITED KINGDOM DEBT MANAGEMENT TD - 01Dec25	8.54%
Municipality Finance PLC (Kuntarahoitus OYJ)	0.01% 3.42%
Nederlandse Waterschapsbank N.V.	0.01% 2.99%
Landwirtschaftliche Rentenbank	0.01% 2.89%
REPO CREDIT AGRICOLE CORP	2.56%
CREDIT AGRICOLE CIB TD - 01Dec25	2.56%
BNG BANK N.V. 12/25 ZCP	2.56%
Belgium (Kingdom Of)	0.01% 2.56%
POUND STERLING	2.46%
Lloyds Bank plc	1% 2.40%

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