

Pre-retirement Fund

30 September 2025

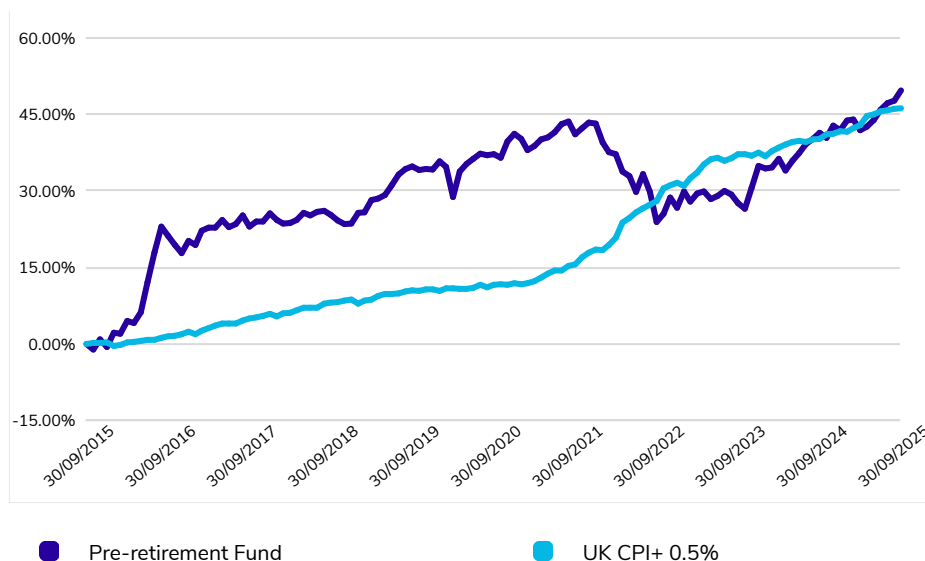
This document is provided for informational purposes only and should not be construed in any way as giving investment advice. Past performance is not necessarily a guide to future performance, as the value of the units may go up or down and any return is not guaranteed.

Investment objective

The Pre-Retirement Fund seeks to provide a balance between capital growth and capital preservation and is intended to be suitable for UK pension scheme members who are approaching retirement and have not yet decided what they want to do with their investments at retirement. The fund aims to achieve a return of approximately 1% (before deduction of fees) in excess of Consumer Price Index inflation, over the medium term.

Performance (net of 0.5% AMC)

Indexed Performance



Cumulative performance to 30-09-2025

	1 Year	3 Years	5 Years	10 Years
Pre-retirement Fund	5.8%	20.8%	9.1%	49.7%
UK CPI+ 0.5%	4.3%	14.3%	31.0%	46.2%

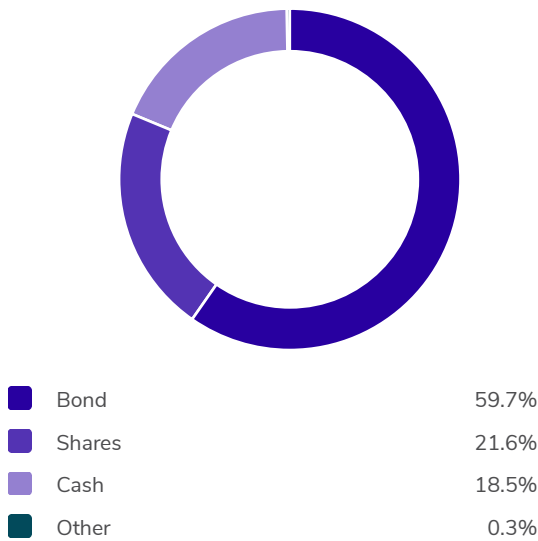
Discrete performance to 30-09-2025

	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24	30/09/24-30/09/25
Pre-retirement Fund	2.8%	-12.2%	3.0%	10.8%	5.8%
UK CPI+ 0.5%	3.6%	10.6%	7.2%	2.2%	4.3%

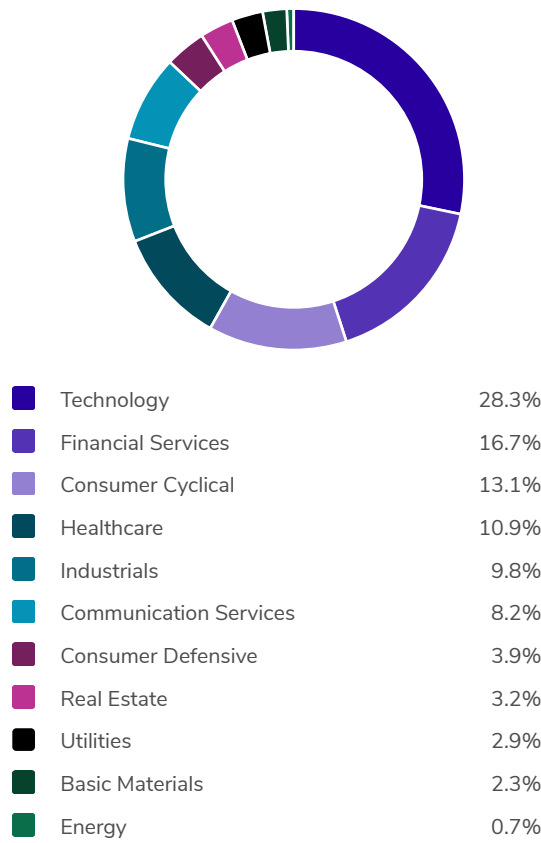
Fund information	
Unit Price (30/09/2025)	£8.8059
Launch Date	03/01/2013
Fund Size (30/09/2025)	£5,792.0 Million
Performance Target	UK Consumer Price Index +0.5% p.a.
AMC*	0.50%
Citi Code	KOVW
ISIN	GB00BYY2P595
Sedol	BYY2P59
*The charges are based on standard scheme charges. If you have more than £3,000 saved with us, you will get a rebate on your annual management charge (AMC). Find out more.	

Asset allocation as at 30-09-2025

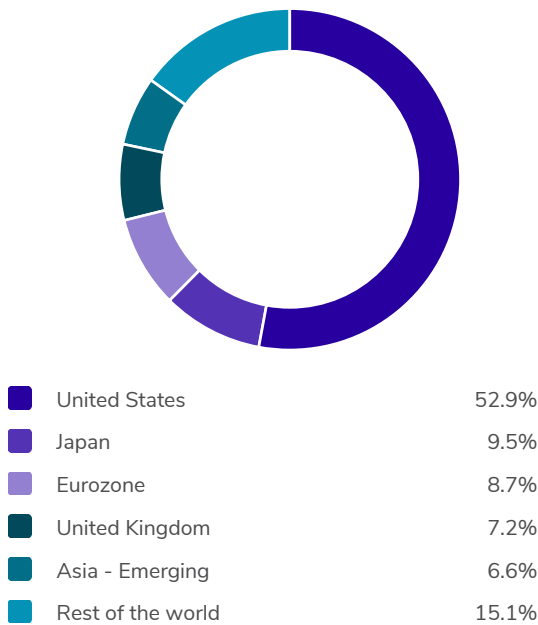
Asset Breakdown



Sector breakdown shares



Region breakdown shares



Top 10 Holdings

Mgd. Pension Emg. Mkts.	2.51%
NVIDIA Corp	0.82%
Amazon.com Inc	0.71%
Apple Inc	0.67%
Microsoft Corp	0.67%
Tesla Inc	0.51%
Broadcom Inc	0.45%
Long Gilt Future Dec 25	0.41%
United Kingdom of Great Britain and Northern Ireland	0.37%
4.375%	
United Kingdom of Great Britain and Northern Ireland	0.36%
4.375%	