

Pre-retirement Fund

30 November 2025

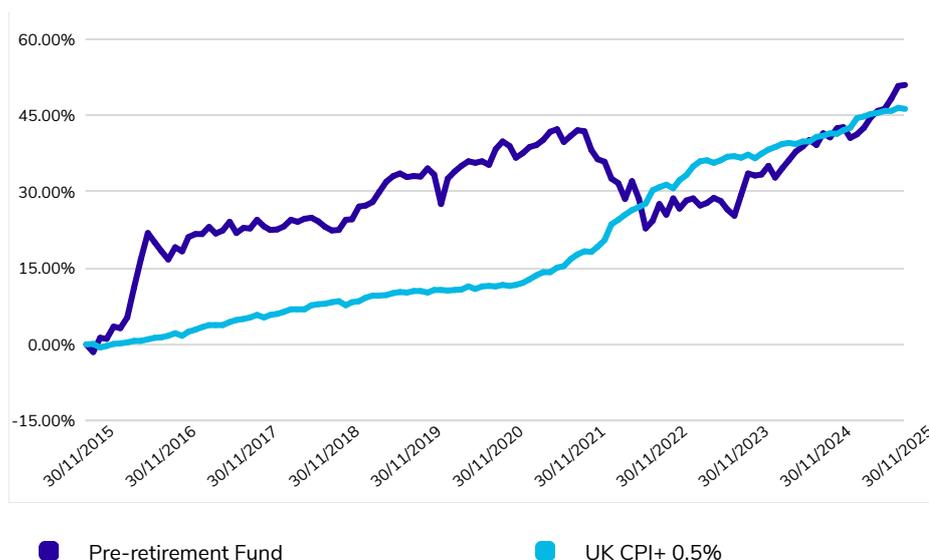
This document is provided for informational purposes only and should not be construed in any way as giving investment advice. Past performance is not necessarily a guide to future performance, as the value of the units may go up or down and any return is not guaranteed.

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



Fund information	
Unit Price (28/11/2025)	£8.9626
Launch Date	03/01/2013
Fund Size (28/11/2025)	£6,056.1 Million
Performance Target	UK Consumer Price Index +0.5% p.a.
AMC*	0.50%
Citi Code	KOVW
ISIN	GB00BY2P595
Sedol	BY2P59
*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

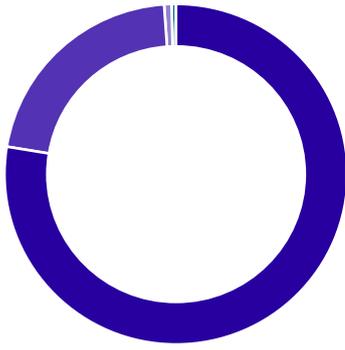
	1 Year	3 Years	5 Years	10 Years
Pre-retirement Fund	6.7%	18.3%	9.0%	51.0%
UK CPI+ 0.5%	3.7%	11.8%	31.3%	46.3%

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
Pre-retirement Fund	2.6%	-10.2%	1.5%	9.3%	6.7%
UK CPI+ 0.5%	5.7%	11.2%	4.5%	3.1%	3.7%

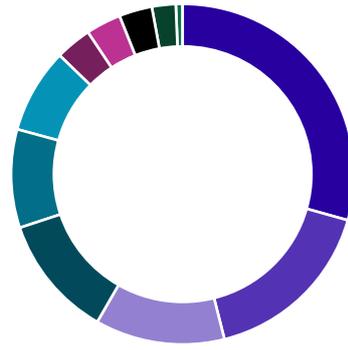
Asset allocation as at 30-11-2025

Asset Breakdown



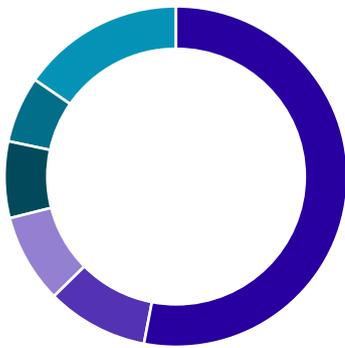
Bond	77.6%
Shares	21.3%
Cash	0.7%
Non classified	0.0%
Other	0.4%

Sector breakdown shares



Technology	29.4%
Financial Services	16.7%
Healthcare	12.2%
Consumer Cyclical	11.6%
Industrials	9.3%
Communication Services	8.0%
Consumer Defensive	3.4%
Real Estate	3.3%
Utilities	3.1%
Basic Materials	2.2%
Energy	0.6%

Region breakdown shares



United States	53.0%
Japan	9.6%
Eurozone	8.5%
United Kingdom	7.3%
Asia - Emerging	6.3%
Rest of the world	15.4%

Top 10 Holdings

5 Year Treasury Note Future Dec 25	0.82%
NVIDIA Corp	0.78%
Apple Inc	0.75%
Broadcom Inc	0.66%
Microsoft Corp	0.61%
Tesla Inc	0.57%
Euro Bobl Future Sept 25	0.55%
Amazon.com Inc	0.54%
Long Gilt Future Mar 26	0.53%
2 Year Treasury Note Future Dec 25	0.41%

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