

Pre-retirement Fund

31 December 2025

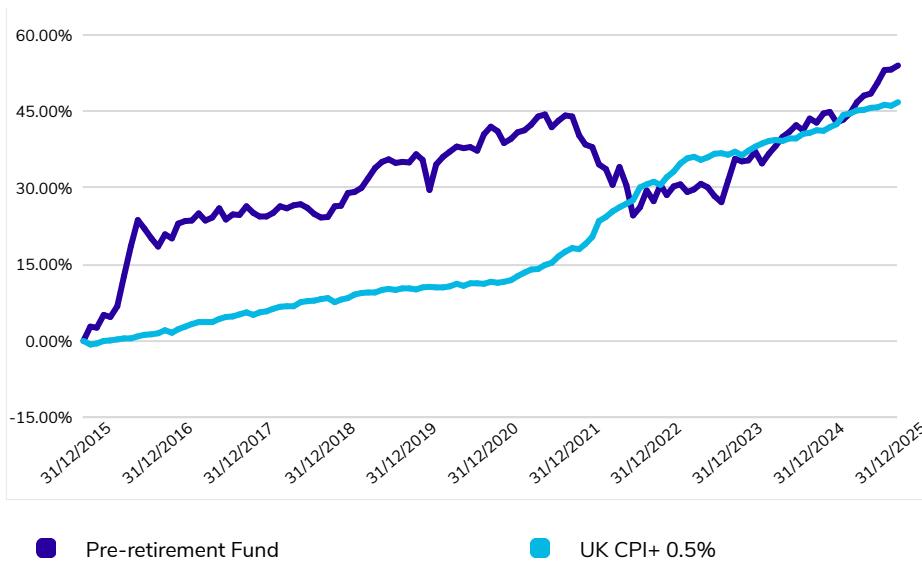
This document is provided for informational purposes only and should not be construed in any way as giving investment advice. Past performance is not necessarily a guide to future performance, as the value of the units may go up or down and any return is not guaranteed.

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 31-12-2025

	1 Year	3 Years	5 Years	10 Years
Pre-retirement Fund	7.9%	20.9%	8.4%	54.0%
UK CPI+ 0.5%	3.9%	11.8%	31.6%	46.8%

Fund information	
Unit Price (31/12/2025)	£9.0087
Launch Date	03/01/2013
Fund Size (31/12/2025)	£6,168.5 Million
Performance Target	UK Consumer Price Index +0.5% p.a.
AMC*	0.50%
Citi Code	KOVW
ISIN	GB00BYY2P595
Sedol	BYY2P59

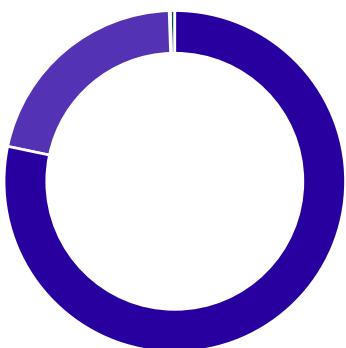
*The charges are based on standard scheme charges. If you have more than £3,000 saved with us, you will get a rebate on your annual management charge (AMC). Find out more.

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
Pre-retirement Fund	1.4%	-11.5%	6.5%	5.2%	7.9%
UK CPI+ 0.5%	5.9%	11.1%	4.5%	3.0%	3.9%

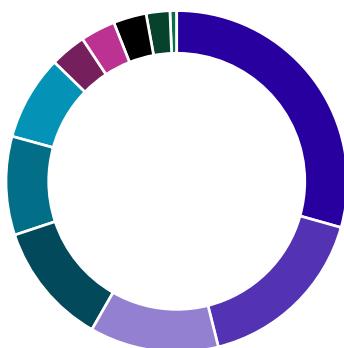
Asset allocation as at 31-12-2025

Asset Breakdown



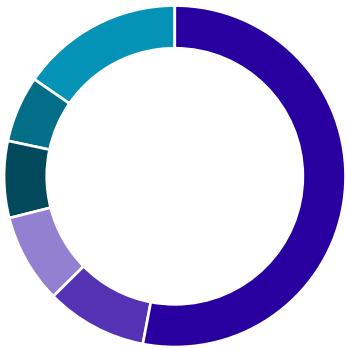
Bond	78.5%
Shares	21.2%
Cash	-0.1%
Other	0.4%

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

2 Year Treasury Note Future Mar 26	1.33%
5 Year Treasury Note Future Mar 26	0.83%
NVIDIA Corp	0.78%
Apple Inc	0.75%
Long Gilt Future Mar 26	0.72%
Broadcom Inc	0.66%
Microsoft Corp	0.61%
Tesla Inc	0.56%
Euro Bobl Future Sept 25	0.55%
Amazon.com Inc	0.54%