

Pre-retirement Fund

31 May 2026

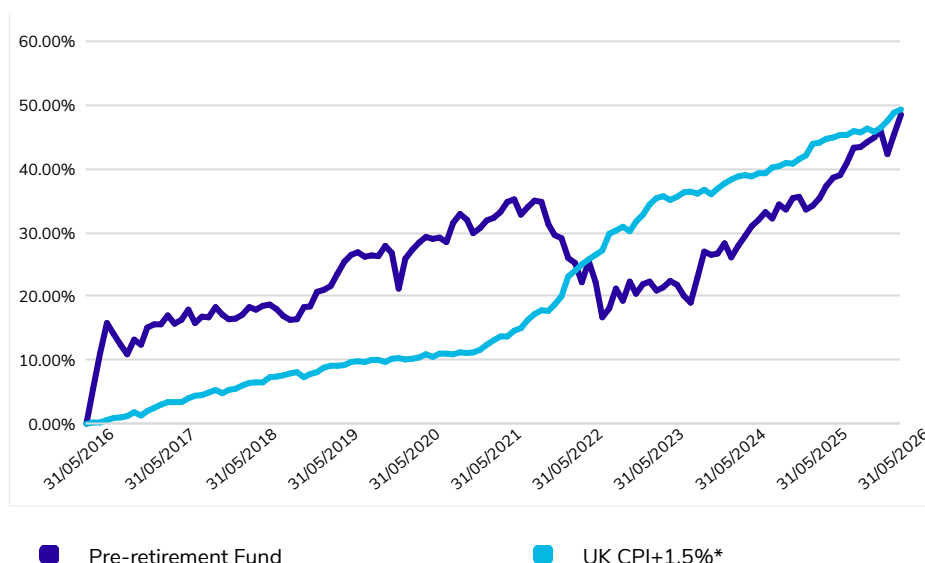
This document is provided for informational purposes only and should not be construed in any way as giving investment advice. Past performance is not necessarily a guide to future performance, as the value of the units may go up or down and any return is not guaranteed. Performance targets for funds with a UK Consumer Price+ performance target were changed in April 2022 and April 2026

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 (29/05/2026)	£9.2774
Launch Date	03/01/2013
Fund Size (29/05/2026)	£6,826.0 Million
Performance Target	UK Consumer Price Index +1.5% p.a. (0.5% until 01/04/2026)
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 31-05-2026

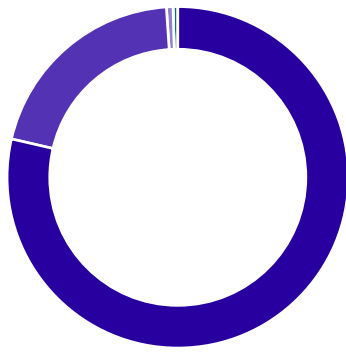
	1 Year	3 Years	5 Years	10 Years
Pre-retirement Fund	9.6%	22.8%	12.2%	48.5%
UK CPI+1.5%*	3.5%	10.2%	32.0%	49.3%

Discrete performance to 31-05-2026

	31/05/21-31/05/22	31/05/22-31/05/23	31/05/23-31/05/24	31/05/24-31/05/25	31/05/25-31/05/26
Pre-retirement Fund	-5.4%	-3.4%	5.8%	5.9%	9.6%
UK CPI+1.5%*	9.6%	9.2%	2.5%	3.9%	3.5%

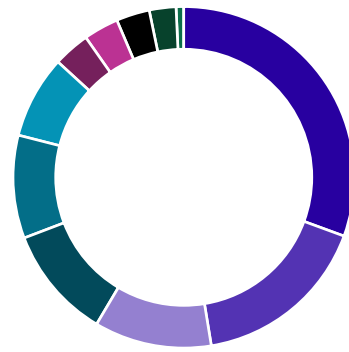
Asset allocation as at 31-05-2026

Asset Breakdown



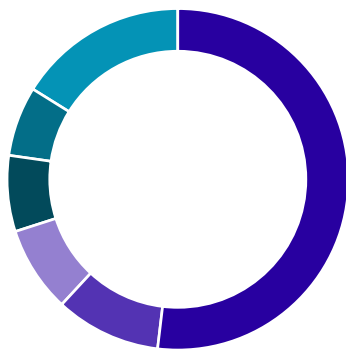
Bond	78.6%
Shares	20.3%
Cash	0.6%
Non classified	0.0%
Other	0.4%

Sector breakdown shares



Technology	30.6%
Financial Services	16.8%
Healthcare	11.1%
Consumer Cyclical	10.7%
Industrials	9.8%
Communication Services	7.8%
Real Estate	3.5%
Consumer Defensive	3.3%
Utilities	3.2%
Basic Materials	2.5%
Energy	0.7%

Region breakdown shares



United States	51.9%
Japan	10.0%
Eurozone	8.2%
United Kingdom	7.2%
Asia - Emerging	6.6%
Rest of the world	16.1%

Top 10 Holdings

5 Year Treasury Note Future June 26	1.34%
Euro Bobl Future June 26	0.85%
NVIDIA Corp	0.78%
Long Gilt Future June 26	0.70%
Apple Inc	0.64%
2 Year Treasury Note Future June 26	0.63%
Broadcom Inc Canadian Depository Receipt (CAD Hedged)	0.60%
Amazon.com Inc	0.54%
Taiwan Semiconductor Manufacturing Co Ltd	0.50%
Microsoft Corp	0.45%

People's Administration Services Limited

Manor Royal, Crawley, West Sussex RH10 9QP. Tel 0300 2000 555. www.peoplespartnership.co.uk

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