

# now: retirement countdown fund

30 June 2025

## Overview

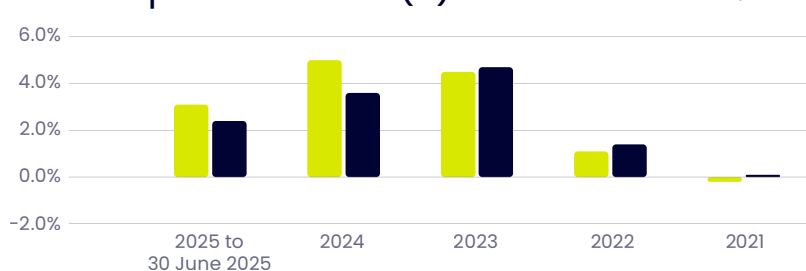
The objective of this fund is to deliver returns that are expected to preserve the real value of member savings over the long-term. The fund typically invests in short-dated bonds, money market instruments and cash deposits.

The integration of responsible investment considerations seeks to manage investment risk with the aim of enhancing long-term portfolio returns, which is in the best interests of the members and beneficiaries of the fund.

### Performance at 30 June 2025 (%)

	3m	12m	3yrs (p.a)	5yrs (p.a.)	Since inception <sup>1</sup> (p.a.)
Fund <sup>2</sup>	2.0%	6.0%	4.5%	2.7%	1.4%
Return objective <sup>3</sup>	1.8%	3.6%	3.9%	2.4%	1.4%

### Annual performance (%)



Calendar year	2025 to 30 June 2025	2024	2023	2022	2021
Fund <sup>2</sup>	3.1%	5.0%	4.5%	1.1%	-0.2%
Return objective <sup>3</sup>	2.4%	3.6%	4.7%	1.4%	0.1%

### Annualised volatility at 30 June 2025

Volatility	3 year volatility	5 year volatility
	0.9%	1.0%

## Key facts

### Fund size:

£399.1 million

### Fund launch date:

24 July 2014

### Base currency:

GBP

### Unit price:

141.0913p

### Valuation and dealing frequency:

Daily

### Pricing basis:

Single price

## Objectives

### Current return objective

To deliver returns that are expected to preserve the real value (as measured by CPI) of member savings over the long-term, before the asset based charge.

### Risk objective

The expected risk, measured in terms of annual volatility, will have a range from 3% to 5% p.a.

### Responsible Investment

To achieve:

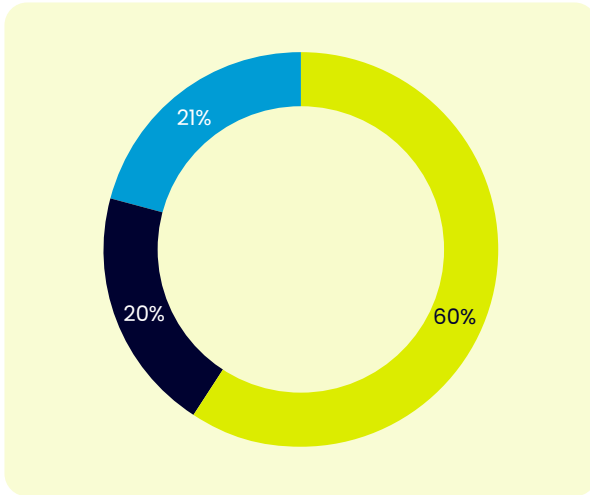
- Net Zero carbon emissions by 2050, with a 50% emission reduction by 2030, based on 2019 levels.
- At least 75% of the fund value in investments which support the Trustee's responsible investment beliefs as set out in the Statement of Investment Principles.

<sup>1</sup>Since inception is 31 July 2014.

<sup>2</sup>Performance to 12 May 2025 is after the asset based charge and performance post 12 May 2025 is before the asset-based charge.

<sup>3</sup>Return Objective is CPI.

## Asset allocation at 30 June 2025



- Short-dated sterling investment grade corporate bonds
- UK Treasury Bills
- Cash

Changes to the asset allocation or other aspects of the fund may be made by the investment manager and/or the Trustee without prior notice. Total allocation figures may exceed 100% due to rounding.

## Risk reward indicator



The risk reward indicator scale indicates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indicator of the future risk profile of the fund.

## Risk warnings

This information is not investment, legal, pensions or tax advice. This factsheet has been produced for information purposes only (and may be subject to change without notice) to provide you with fund information and is not designed to provide advice on the suitability of the investment for your personal financial situation. If you have any questions regarding its contents, you should seek regulated financial advice. We don't accept liability for any reliance on this document. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness.

The value of investments and income from them may fall as well as rise and investors may not get back the original amount invested. Past performance is not a reliable indicator of future results. There is no guarantee that the investment objectives of the fund will be achieved. The performance of the fund is not guaranteed, and you may experience losses.

## Glossary of risk types

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**Concentration risk:** This is the risk of underperformance due to an investment having an overly large adverse impact on the return. This risk is managed by the investment manager (Cardano Risk Management Limited) who operates to guidelines that ensure the assets are spread across a range of investments.

**Counterparty risk:** This is the risk of loss caused by the portfolio trading with a financial institution that defaults on its obligations. This risk is managed by the investment manager through the selection process of the financial institutions the Trustee contracts with and regular monitoring of the exposures.

**Credit risk:** This is the risk of loss arising from the default on expected cashflows. This risk is managed by the investment manager who operates within guidelines which set out diversification and credit limits.

**Liquidity risk:** This is the risk that there is a shortfall in easily accessible assets to meet the immediate cashflow needs. This risk is managed by the investment manager who operates to guidelines which require a sufficient level of liquid assets in each fund to provide for members' likely withdrawals, taking in account flows into the Trust and monitoring the requirements for derivative positions.

**Operational risks:** This is the risk of loss caused because of, but not limited to, fraud, acts of negligence or lack of suitable processes. It is managed through agreements with each service provider which are monitored regularly by the Trustee. Before the appointment of any new service provider, due diligence is undertaken. Furthermore the Trust Manager, together with the Trustee, undertakes an annual review of all key suppliers. The key suppliers with operational risk are the trust's custodian and fund administrator, the investment manager, The Trust Manager and the master trust administrator (Tata Consultancy Services Limited).

**Information correct at August 2025.**

**NP/D0181/08/2025.**

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