



Nest funds - underlying holdings

These are the underlying holdings that make up Nest's funds.
Allocation is by fund and not by asset class

December 2025

Funds	As at 31/12/2025 Actual Allocation
Nest 2025 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	5.7%
Amundi Funds Global Emerging Blended - IE	4.8%
Amundi Global Commercial Real Estate Debt Fund	0.3%
Amundi/Efficient Portfolio Management	0.3%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.4%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	1.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.6%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	9.7%
BlackRock Institutional Sterling Ultra Short Bond Fund	5.4%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.6%
BTG Pactual Timberland Fund	1.1%
Campbell Global Meadowlark Forestlands LP	0.5%
CBRE Caledon Capital Management	0.9%
GLIL LLP	0.1%
HarbourVest Nest Co-Investment L.P.	0.8%
IFM Infrastructure Debt Fund	0.0%
Industry Super Holdings Pty. Ltd.	0.1%
JPMorgan/Nest Global High Yield Corporate Bonds	4.7%
LGIM LPI Property Income Fund	2.7%
LGIM Managed Property Fund	0.6%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	0.7%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	2.3%
Octopus Renewables Infrastructure Partnership V L.P.	0.1%
Octopus Renewables Infrastructure SCSp	0.7%
RLAM Short Duration Gilt Fund	4.0%
Royal London Investment Grade Short Dated Credit Fund	9.1%
Royal London UK Corporate Bond Fund	13.6%
Schroders Wollstonecraft L.P.	1.1%
UBS/Nest Climate Aware Equities Strategy	19.6%
Nest 2026 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	5.7%
Amundi Funds Global Emerging Blended - IE	4.8%

Funds	As at 31/12/2025 Actual Allocation
Amundi Global Commercial Real Estate Debt Fund	0.3%
Amundi/Efficient Portfolio Management	0.3%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.4%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	1.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.6%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	9.7%
BlackRock Institutional Sterling Ultra Short Bond Fund	5.4%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.6%
BTG Pactual Timberland Fund	1.1%
Campbell Global Meadowlark Forestlands LP	0.5%
CBRE Caledon Capital Management	0.9%
GLIL LLP	0.1%
HarbourVest Nest Co-Investment L.P.	0.8%
IFM Infrastructure Debt Fund	0.0%
Industry Super Holdings Pty. Ltd.	0.1%
JPMorgan/Nest Global High Yield Corporate Bonds	4.7%
LGIM LPI Property Income Fund	2.7%
LGIM Managed Property Fund	0.6%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	0.7%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	2.3%
Octopus Renewables Infrastructure Partnership V L.P.	0.1%
Octopus Renewables Infrastructure SCSp	0.7%
RLAM Short Duration Gilt Fund	4.0%
Royal London Investment Grade Short Dated Credit Fund	9.1%
Royal London UK Corporate Bond Fund	13.6%
Schroders Wollstonecraft L.P.	1.1%
UBS/Nest Climate Aware Equities Strategy	19.6%
Nest 2027 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.0%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	5.1%
Amundi Funds Global Emerging Blended - IE	4.9%
Amundi Global Commercial Real Estate Debt Fund	0.4%
Amundi/Efficient Portfolio Management	0.4%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.2%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.9%

Funds	As at 31/12/2025 Actual Allocation
BlackRock GBP Infrastructure Debt Fund GP LLP	0.7%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	8.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	4.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.6%
BTG Pactual Timberland Fund	1.0%
Campbell Global Meadowlark Forestlands LP	0.4%
CBRE Caledon Capital Management	0.9%
GLIL LLP	0.1%
HarbourVest Nest Co-Investment L.P.	1.0%
IFM Infrastructure Debt Fund	0.0%
Industry Super Holdings Pty. Ltd.	0.1%
JPMorgan/Nest Global High Yield Corporate Bonds	4.8%
LGIM LPI Property Income Fund	2.5%
LGIM Managed Property Fund	0.9%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	0.9%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	2.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.1%
Octopus Renewables Infrastructure SCSp	0.7%
RLAM Short Duration Gilt Fund	3.7%
Royal London Investment Grade Short Dated Credit Fund	8.2%
Royal London UK Corporate Bond Fund	12.3%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	23.6%
Nest 2028 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	6.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	4.5%
Amundi Funds Global Emerging Blended - IE	5.0%
Amundi Global Commercial Real Estate Debt Fund	0.4%
Amundi/Efficient Portfolio Management	0.4%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.7%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.7%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	8.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	4.2%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.6%
BTG Pactual Timberland Fund	0.9%

Funds	As at 31/12/2025 Actual Allocation
Campbell Global Meadowlark Forestlands LP	0.4%
CBRE Caledon Capital Management	0.9%
GLIL LLP	0.2%
HarbourVest Nest Co-Investment L.P.	1.2%
IFM Infrastructure Debt Fund	0.0%
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.9%
LGIM LPI Property Income Fund	2.3%
LGIM Managed Property Fund	1.1%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.0%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	3.3%
Octopus Renewables Infrastructure Partnership V L.P.	0.1%
Octopus Renewables Infrastructure SCSp	0.7%
RLAM Short Duration Gilt Fund	3.3%
Royal London Investment Grade Short Dated Credit Fund	7.3%
Royal London UK Corporate Bond Fund	11.0%
Schroders Wollstonecraft L.P.	1.5%
UBS/Nest Climate Aware Equities Strategy	27.5%
Nest 2029 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	6.3%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	3.9%
Amundi Funds Global Emerging Blended - IE	5.1%
Amundi Global Commercial Real Estate Debt Fund	0.4%
Amundi/Efficient Portfolio Management	0.5%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.7%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	7.2%
BlackRock Institutional Sterling Ultra Short Bond Fund	3.6%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.7%
BTG Pactual Timberland Fund	0.8%
Campbell Global Meadowlark Forestlands LP	0.4%
CBRE Caledon Capital Management	0.9%
GLIL LLP	0.2%
HarbourVest Nest Co-Investment L.P.	1.3%
IFM Infrastructure Debt Fund	0.1%

Funds	As at 31/12/2025 Actual Allocation
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.9%
LGIM LPI Property Income Fund	2.1%
LGIM Managed Property Fund	1.4%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.2%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	3.7%
Octopus Renewables Infrastructure Partnership V L.P.	0.1%
Octopus Renewables Infrastructure SCSp	0.7%
RLAM Short Duration Gilt Fund	2.9%
Royal London Investment Grade Short Dated Credit Fund	6.3%
Royal London UK Corporate Bond Fund	9.9%
Schroders Wollstonecraft L.P.	1.7%
UBS/Nest Climate Aware Equities Strategy	31.4%
Nest 2030 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	5.9%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	3.2%
Amundi Funds Global Emerging Blended - IE	5.0%
Amundi Global Commercial Real Estate Debt Fund	0.4%
Amundi/Efficient Portfolio Management	0.5%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.5%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	6.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	3.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.7%
BTG Pactual Timberland Fund	0.7%
Campbell Global Meadowlark Forestlands LP	0.3%
CBRE Caledon Capital Management	1.0%
GLIL LLP	0.2%
HarbourVest Nest Co-Investment L.P.	1.5%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.9%
LGIM LPI Property Income Fund	1.8%
LGIM Managed Property Fund	1.8%
LGIM Nest Residential L.P.	0.0%

Funds	As at 31/12/2025 Actual Allocation
Lombard Odier Thematic Equity Fund	1.3%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.2%
Octopus Renewables Infrastructure Partnership V L.P.	0.1%
Octopus Renewables Infrastructure SCSp	0.8%
RLAM Short Duration Gilt Fund	2.4%
Royal London Investment Grade Short Dated Credit Fund	5.4%
Royal London UK Corporate Bond Fund	8.6%
Schroders Wollstonecraft L.P.	1.9%
UBS/Nest Climate Aware Equities Strategy	35.3%
Nest 2031 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	5.6%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.6%
Amundi Funds Global Emerging Blended - IE	5.0%
Amundi Global Commercial Real Estate Debt Fund	0.4%
Amundi/Efficient Portfolio Management	0.6%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.4%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	2.4%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.7%
BTG Pactual Timberland Fund	0.6%
Campbell Global Meadowlark Forestlands LP	0.2%
CBRE Caledon Capital Management	1.1%
GLIL LLP	0.2%
HarbourVest Nest Co-Investment L.P.	1.6%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.8%
LGIM LPI Property Income Fund	1.5%
LGIM Managed Property Fund	2.2%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.5%
Northern Trust Sterling Liquidity Fund	0.9%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.7%
Octopus Renewables Infrastructure Partnership V L.P.	0.1%
Octopus Renewables Infrastructure SCSp	0.9%

Funds	As at 31/12/2025 Actual Allocation
RLAM Short Duration Gilt Fund	1.9%
Royal London Investment Grade Short Dated Credit Fund	4.4%
Royal London UK Corporate Bond Fund	7.3%
Schroders Wollstonecraft L.P.	2.1%
UBS/Nest Climate Aware Equities Strategy	39.3%
Nest 2032 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	5.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.2%
Amundi Funds Global Emerging Blended - IE	5.0%
Amundi Global Commercial Real Estate Debt Fund	0.5%
Amundi/Efficient Portfolio Management	0.6%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.4%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.9%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	2.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.8%
BTG Pactual Timberland Fund	0.5%
Campbell Global Meadowlark Forestlands LP	0.2%
CBRE Caledon Capital Management	1.2%
GLIL LLP	0.2%
HarbourVest Nest Co-Investment L.P.	1.7%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	4.8%
LGIM LPI Property Income Fund	1.4%
LGIM Managed Property Fund	2.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.5%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.2%
Octopus Renewables Infrastructure SCSp	1.0%
RLAM Short Duration Gilt Fund	1.7%
Royal London Investment Grade Short Dated Credit Fund	3.9%
Royal London UK Corporate Bond Fund	6.9%
Schroders Wollstonecraft L.P.	2.2%

Funds	As at 31/12/2025 Actual Allocation
UBS/Nest Climate Aware Equities Strategy	40.6%
Nest 2033 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	5.9%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.9%
Amundi Funds Global Emerging Blended - IE	4.9%
Amundi Global Commercial Real Estate Debt Fund	0.5%
Amundi/Efficient Portfolio Management	0.6%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.6%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.9%
BTG Pactual Timberland Fund	0.5%
Campbell Global Meadowlark Forestlands LP	0.2%
CBRE Caledon Capital Management	1.4%
GLIL LLP	0.2%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	4.8%
LGIM LPI Property Income Fund	1.3%
LGIM Managed Property Fund	2.8%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.2%
Octopus Renewables Infrastructure SCSp	1.1%
RLAM Short Duration Gilt Fund	1.4%
Royal London Investment Grade Short Dated Credit Fund	3.4%
Royal London UK Corporate Bond Fund	6.5%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	41.9%
Nest 2034 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	5.8%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.6%
Amundi Funds Global Emerging Blended - IE	4.9%

Funds	As at 31/12/2025 Actual Allocation
Amundi Global Commercial Real Estate Debt Fund	0.5%
Amundi/Efficient Portfolio Management	0.6%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.6%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.4%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.9%
BTG Pactual Timberland Fund	0.4%
Campbell Global Meadowlark Forestlands LP	0.2%
CBRE Caledon Capital Management	1.5%
GLIL LLP	0.2%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	4.7%
LGIM LPI Property Income Fund	1.2%
LGIM Managed Property Fund	3.0%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.2%
Octopus Renewables Infrastructure SCSp	1.2%
RLAM Short Duration Gilt Fund	1.3%
Royal London Investment Grade Short Dated Credit Fund	3.0%
Royal London UK Corporate Bond Fund	6.0%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	43.2%
Nest 2035 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	5.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.4%
Amundi Funds Global Emerging Blended - IE	4.9%
Amundi Global Commercial Real Estate Debt Fund	0.5%
Amundi/Efficient Portfolio Management	0.6%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.4%

Funds	As at 31/12/2025 Actual Allocation
BlackRock Institutional Sterling Ultra Short Bond Fund	1.2%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.9%
BTG Pactual Timberland Fund	0.4%
Campbell Global Meadowlark Forestlands LP	0.2%
CBRE Caledon Capital Management	1.5%
GLIL LLP	0.3%
HarbourVest Nest Co-Investment L.P.	1.9%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	4.7%
LGIM LPI Property Income Fund	1.1%
LGIM Managed Property Fund	3.2%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.7%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.3%
Octopus Renewables Infrastructure Partnership V L.P.	0.2%
Octopus Renewables Infrastructure SCSp	1.2%
RLAM Short Duration Gilt Fund	1.1%
Royal London Investment Grade Short Dated Credit Fund	2.7%
Royal London UK Corporate Bond Fund	5.5%
Schroders Wollstonecraft L.P.	2.4%
UBS/Nest Climate Aware Equities Strategy	44.5%
Nest 2036 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	5.6%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.2%
Amundi Funds Global Emerging Blended - IE	4.8%
Amundi Global Commercial Real Estate Debt Fund	0.6%
Amundi/Efficient Portfolio Management	0.6%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.2%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.9%
BTG Pactual Timberland Fund	0.3%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	1.6%

Funds	As at 31/12/2025 Actual Allocation
GLIL LLP	0.3%
HarbourVest Nest Co-Investment L.P.	1.9%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	4.6%
LGIM LPI Property Income Fund	1.0%
LGIM Managed Property Fund	3.4%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.7%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.2%
Octopus Renewables Infrastructure SCSp	1.3%
RLAM Short Duration Gilt Fund	0.9%
Royal London Investment Grade Short Dated Credit Fund	2.4%
Royal London UK Corporate Bond Fund	5.0%
Schroders Wollstonecraft L.P.	2.5%
UBS/Nest Climate Aware Equities Strategy	45.8%
Nest 2037 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	5.8%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.2%
Amundi Funds Global Emerging Blended - IE	4.7%
Amundi Global Commercial Real Estate Debt Fund	0.6%
Amundi/Efficient Portfolio Management	0.6%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.0%
BTG Pactual Timberland Fund	0.3%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	1.7%
GLIL LLP	0.3%
HarbourVest Nest Co-Investment L.P.	1.9%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	4.5%

Funds	As at 31/12/2025 Actual Allocation
LGIM LPI Property Income Fund	0.9%
LGIM Managed Property Fund	3.7%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.7%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.2%
Octopus Renewables Infrastructure SCSp	1.4%
RLAM Short Duration Gilt Fund	0.8%
Royal London Investment Grade Short Dated Credit Fund	2.4%
Royal London UK Corporate Bond Fund	4.7%
Schroders Wollstonecraft L.P.	2.5%
UBS/Nest Climate Aware Equities Strategy	45.8%
Nest 2038 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	5.9%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.2%
Amundi Funds Global Emerging Blended - IE	4.5%
Amundi Global Commercial Real Estate Debt Fund	0.6%
Amundi/Efficient Portfolio Management	0.6%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.1%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.0%
BTG Pactual Timberland Fund	0.3%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	1.9%
GLIL LLP	0.3%
HarbourVest Nest Co-Investment L.P.	1.9%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	4.3%
LGIM LPI Property Income Fund	0.8%
LGIM Managed Property Fund	4.0%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.7%
Northern Trust Sterling Liquidity Fund	1.0%

Funds	As at 31/12/2025 Actual Allocation
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.2%
Octopus Renewables Infrastructure SCSp	1.6%
RLAM Short Duration Gilt Fund	0.7%
Royal London Investment Grade Short Dated Credit Fund	2.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	2.5%
UBS/Nest Climate Aware Equities Strategy	45.8%
Nest 2039 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	6.1%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	4.4%
Amundi Global Commercial Real Estate Debt Fund	0.7%
Amundi/Efficient Portfolio Management	0.6%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.1%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.4%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.1%
BTG Pactual Timberland Fund	0.2%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.0%
GLIL LLP	0.3%
HarbourVest Nest Co-Investment L.P.	1.9%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	4.2%
LGIM LPI Property Income Fund	0.7%
LGIM Managed Property Fund	4.3%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.7%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	1.7%
RLAM Short Duration Gilt Fund	0.5%
Royal London Investment Grade Short Dated Credit Fund	2.3%

Funds	As at 31/12/2025 Actual Allocation
Royal London UK Corporate Bond Fund	4.0%
Schroders Wollstonecraft L.P.	2.5%
UBS/Nest Climate Aware Equities Strategy	45.8%
Nest 2040 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	6.2%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	4.2%
Amundi Global Commercial Real Estate Debt Fund	0.7%
Amundi/Efficient Portfolio Management	0.6%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.1%
BTG Pactual Timberland Fund	0.2%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.2%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	1.9%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	4.0%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	4.6%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.7%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	1.8%
RLAM Short Duration Gilt Fund	0.4%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London UK Corporate Bond Fund	3.6%
Schroders Wollstonecraft L.P.	2.5%
UBS/Nest Climate Aware Equities Strategy	45.8%
Nest 2041 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	6.4%

Funds	As at 31/12/2025 Actual Allocation
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.7%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.6%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.2%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.3%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	1.9%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.9%
LGIM LPI Property Income Fund	0.5%
LGIM Managed Property Fund	4.9%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.7%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	1.9%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London UK Corporate Bond Fund	3.3%
Schroders Wollstonecraft L.P.	2.5%
UBS/Nest Climate Aware Equities Strategy	45.8%
Nest 2042 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	6.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	4.0%
Amundi Global Commercial Real Estate Debt Fund	0.7%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.4%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.7%

Funds	As at 31/12/2025 Actual Allocation
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.2%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.4%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	1.9%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM LPI Property Income Fund	0.5%
LGIM Managed Property Fund	5.0%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.7%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.4%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.0%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London UK Corporate Bond Fund	3.4%
Schroders Wollstonecraft L.P.	2.5%
UBS/Nest Climate Aware Equities Strategy	45.2%
Nest 2043 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	6.9%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	4.0%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.4%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.7%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.2%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.5%
GLIL LLP	0.4%

Funds	As at 31/12/2025 Actual Allocation
HarbourVest Nest Co-Investment L.P.	1.9%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM LPI Property Income Fund	0.5%
LGIM Managed Property Fund	5.1%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.7%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.3%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.1%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.4%
Royal London UK Corporate Bond Fund	3.5%
Schroders Wollstonecraft L.P.	2.4%
UBS/Nest Climate Aware Equities Strategy	44.5%
Nest 2044 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.2%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.9%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.4%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.6%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.7%
LGIM LPI Property Income Fund	0.5%
LGIM Managed Property Fund	5.3%

Funds	As at 31/12/2025 Actual Allocation
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.2%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.2%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.4%
Royal London UK Corporate Bond Fund	3.7%
Schroders Wollstonecraft L.P.	2.4%
UBS/Nest Climate Aware Equities Strategy	43.9%
Nest 2045 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.9%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.7%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.7%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.4%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.2%

Funds	As at 31/12/2025 Actual Allocation
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.8%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	43.2%
Nest 2046 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%
Nest 2047 Retirement Fund	100.0%

Funds	As at 31/12/2025 Actual Allocation
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%
Nest 2048 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%

Funds	As at 31/12/2025 Actual Allocation
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%
Nest 2049 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.8%

Funds	As at 31/12/2025 Actual Allocation
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%
Nest 2050 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM LPI Property Income Fund	0.6%

Funds	As at 31/12/2025 Actual Allocation
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%
Nest 2051 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%

Funds	As at 31/12/2025 Actual Allocation
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%
Nest 2052 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%

Funds	As at 31/12/2025 Actual Allocation
Nest 2053 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%
Nest 2054 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%

Funds	As at 31/12/2025 Actual Allocation
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%
Nest 2055 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%

Funds	As at 31/12/2025 Actual Allocation
CBRE Caledon Capital Management	2.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%
Nest 2056 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%

Funds	As at 31/12/2025 Actual Allocation
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%
Nest 2057 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%

Funds	As at 31/12/2025 Actual Allocation
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%
Nest 2058 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%

Funds	As at 31/12/2025 Actual Allocation
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%
Nest 2059 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%
Nest 2060 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%

Funds	As at 31/12/2025 Actual Allocation
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%
Nest 2061 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.1%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.5%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%

Funds	As at 31/12/2025 Actual Allocation
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
BTG Pactual Timberland Fund	0.1%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	2.8%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.8%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.5%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.6%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London UK Corporate Bond Fund	3.9%
Schroders Wollstonecraft L.P.	2.3%
UBS/Nest Climate Aware Equities Strategy	42.5%
Nest 2062 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	8.2%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.2%
Amundi Funds Global Emerging Blended - IE	3.7%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.6%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.6%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
BTG Pactual Timberland Fund	0.2%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	3.0%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.7%

Funds	As at 31/12/2025 Actual Allocation
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	3.5%
LGIM LPI Property Income Fund	0.6%
LGIM Managed Property Fund	5.8%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.5%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	2.5%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.6%
Royal London UK Corporate Bond Fund	4.2%
Schroders Wollstonecraft L.P.	2.2%
UBS/Nest Climate Aware Equities Strategy	41.2%
Nest 2063 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	8.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.2%
Amundi Funds Global Emerging Blended - IE	3.6%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.5%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.6%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
BTG Pactual Timberland Fund	0.2%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	3.1%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	1.7%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	3.4%
LGIM LPI Property Income Fund	0.7%
LGIM Managed Property Fund	6.1%
LGIM Nest Residential L.P.	0.0%

Funds	As at 31/12/2025 Actual Allocation
Lombard Odier Thematic Equity Fund	1.5%
Northern Trust Sterling Liquidity Fund	1.1%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	2.6%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.7%
Royal London UK Corporate Bond Fund	4.4%
Schroders Wollstonecraft L.P.	2.2%
UBS/Nest Climate Aware Equities Strategy	39.9%
Nest 2064 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	9.2%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.2%
Amundi Funds Global Emerging Blended - IE	3.5%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.5%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.7%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.2%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
BTG Pactual Timberland Fund	0.2%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	3.3%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	1.6%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	3.3%
LGIM LPI Property Income Fund	0.7%
LGIM Managed Property Fund	6.4%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.4%
Northern Trust Sterling Liquidity Fund	1.1%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.6%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	2.8%
RLAM Short Duration Gilt Fund	0.3%

Funds	As at 31/12/2025 Actual Allocation
Royal London Investment Grade Short Dated Credit Fund	2.7%
Royal London UK Corporate Bond Fund	4.7%
Schroders Wollstonecraft L.P.	2.1%
UBS/Nest Climate Aware Equities Strategy	38.6%
Nest 2065 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	9.7%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.2%
Amundi Funds Global Emerging Blended - IE	3.3%
Amundi Global Commercial Real Estate Debt Fund	1.0%
Amundi/Efficient Portfolio Management	0.5%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.4%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.6%
BTG Pactual Timberland Fund	0.2%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	3.5%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	1.6%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	3.2%
LGIM LPI Property Income Fund	0.7%
LGIM Managed Property Fund	6.6%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.4%
Northern Trust Sterling Liquidity Fund	1.1%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.4%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	2.9%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.8%
Royal London UK Corporate Bond Fund	4.9%
Schroders Wollstonecraft L.P.	2.0%
UBS/Nest Climate Aware Equities Strategy	37.3%
Nest 2066 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	10.2%

Funds	As at 31/12/2025 Actual Allocation
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.2%
Amundi Funds Global Emerging Blended - IE	3.2%
Amundi Global Commercial Real Estate Debt Fund	1.0%
Amundi/Efficient Portfolio Management	0.5%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.9%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.7%
BTG Pactual Timberland Fund	0.2%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	3.7%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	1.5%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	3.1%
LGIM LPI Property Income Fund	0.8%
LGIM Managed Property Fund	6.9%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.3%
Northern Trust Sterling Liquidity Fund	1.1%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.3%
Octopus Renewables Infrastructure Partnership V L.P.	0.5%
Octopus Renewables Infrastructure SCSp	3.1%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	2.9%
Royal London UK Corporate Bond Fund	5.2%
Schroders Wollstonecraft L.P.	2.0%
UBS/Nest Climate Aware Equities Strategy	36.0%
Nest 2067 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	10.8%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.2%
Amundi Funds Global Emerging Blended - IE	3.1%
Amundi Global Commercial Real Estate Debt Fund	1.0%
Amundi/Efficient Portfolio Management	0.5%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.9%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.6%

Funds	As at 31/12/2025 Actual Allocation
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.7%
BTG Pactual Timberland Fund	0.2%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	3.9%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	1.5%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	3.0%
LGIM LPI Property Income Fund	0.8%
LGIM Managed Property Fund	7.2%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.3%
Northern Trust Sterling Liquidity Fund	1.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.1%
Octopus Renewables Infrastructure Partnership V L.P.	0.5%
Octopus Renewables Infrastructure SCSp	3.3%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	3.0%
Royal London UK Corporate Bond Fund	5.5%
Schroders Wollstonecraft L.P.	1.9%
UBS/Nest Climate Aware Equities Strategy	34.7%
Nest 2068 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	11.5%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.3%
Amundi Funds Global Emerging Blended - IE	2.9%
Amundi Global Commercial Real Estate Debt Fund	1.1%
Amundi/Efficient Portfolio Management	0.5%
BlackRock GBP Infrastructure Debt Fund GP LLP	2.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.8%
BTG Pactual Timberland Fund	0.2%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	4.2%

Funds	As at 31/12/2025 Actual Allocation
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	1.4%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	2.8%
LGIM LPI Property Income Fund	0.9%
LGIM Managed Property Fund	7.6%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.2%
Northern Trust Sterling Liquidity Fund	1.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	3.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.5%
Octopus Renewables Infrastructure SCSp	3.5%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	3.1%
Royal London UK Corporate Bond Fund	5.8%
Schroders Wollstonecraft L.P.	1.8%
UBS/Nest Climate Aware Equities Strategy	32.7%
Nest 2069 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	11.5%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.3%
Amundi Funds Global Emerging Blended - IE	2.9%
Amundi Global Commercial Real Estate Debt Fund	1.1%
Amundi/Efficient Portfolio Management	0.5%
BlackRock GBP Infrastructure Debt Fund GP LLP	2.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.8%
BTG Pactual Timberland Fund	0.2%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	4.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	1.4%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	2.8%
LGIM LPI Property Income Fund	0.9%

Funds	As at 31/12/2025 Actual Allocation
LGIM Managed Property Fund	7.6%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.2%
Northern Trust Sterling Liquidity Fund	1.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	3.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.5%
Octopus Renewables Infrastructure SCSp	3.5%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	3.1%
Royal London UK Corporate Bond Fund	5.8%
Schroders Wollstonecraft L.P.	1.8%
UBS/Nest Climate Aware Equities Strategy	32.7%
Nest 2070 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	11.5%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.3%
Amundi Funds Global Emerging Blended - IE	2.9%
Amundi Global Commercial Real Estate Debt Fund	1.1%
Amundi/Efficient Portfolio Management	0.5%
BlackRock GBP Infrastructure Debt Fund GP LLP	2.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.8%
BTG Pactual Timberland Fund	0.2%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	4.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	1.4%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	2.8%
LGIM LPI Property Income Fund	0.9%
LGIM Managed Property Fund	7.6%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.2%
Northern Trust Sterling Liquidity Fund	1.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	3.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.5%

Funds	As at 31/12/2025 Actual Allocation
Octopus Renewables Infrastructure SCSp	3.5%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	3.1%
Royal London UK Corporate Bond Fund	5.8%
Schroders Wollstonecraft L.P.	1.8%
UBS/Nest Climate Aware Equities Strategy	32.7%
Nest 2071 Retirement Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	11.5%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.3%
Amundi Funds Global Emerging Blended - IE	2.9%
Amundi Global Commercial Real Estate Debt Fund	1.1%
Amundi/Efficient Portfolio Management	0.5%
BlackRock GBP Infrastructure Debt Fund GP LLP	2.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.8%
BTG Pactual Timberland Fund	0.2%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	4.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	1.4%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	2.8%
LGIM LPI Property Income Fund	0.9%
LGIM Managed Property Fund	7.6%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.2%
Northern Trust Sterling Liquidity Fund	1.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	3.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.5%
Octopus Renewables Infrastructure SCSp	3.5%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	3.1%
Royal London UK Corporate Bond Fund	5.8%
Schroders Wollstonecraft L.P.	1.8%
UBS/Nest Climate Aware Equities Strategy	32.7%

Funds	As at 31/12/2025 Actual Allocation
Nest Starter Fund	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	11.5%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.3%
Amundi Funds Global Emerging Blended - IE	2.9%
Amundi Global Commercial Real Estate Debt Fund	1.1%
Amundi/Efficient Portfolio Management	0.5%
BlackRock GBP Infrastructure Debt Fund GP LLP	2.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.8%
BTG Pactual Timberland Fund	0.2%
Campbell Global Meadowlark Forestlands LP	0.1%
CBRE Caledon Capital Management	4.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	1.4%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.2%
JPMorgan/Nest Global High Yield Corporate Bonds	2.8%
LGIM LPI Property Income Fund	0.9%
LGIM Managed Property Fund	7.6%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	1.2%
Northern Trust Sterling Liquidity Fund	1.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	3.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.5%
Octopus Renewables Infrastructure SCSp	3.5%
RLAM Short Duration Gilt Fund	0.3%
Royal London Investment Grade Short Dated Credit Fund	3.1%
Royal London UK Corporate Bond Fund	5.8%
Schroders Wollstonecraft L.P.	1.8%
UBS/Nest Climate Aware Equities Strategy	32.7%
Nest Post Retirement Date Fund 1 (closed to new entrants in July 2022)	100.0%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	18.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	28.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	20.0%
RLAM Short Duration Gilt Fund	6.0%
Royal London Investment Grade Short Dated Credit Fund	26.0%

Funds	As at 31/12/2025 Actual Allocation
Royal London UK Corporate Bond Fund	2.0%
Nest Post Retirement Date Fund 2	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	5.7%
Amundi Funds Global Emerging Blended - IE	4.8%
Amundi Global Commercial Real Estate Debt Fund	0.3%
Amundi/Efficient Portfolio Management	0.3%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.4%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	1.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.6%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	9.7%
BlackRock Institutional Sterling Ultra Short Bond Fund	5.4%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.6%
BTG Pactual Timberland Fund	1.1%
Campbell Global Meadowlark Forestlands LP	0.5%
CBRE Caledon Capital Management	0.9%
GLIL LLP	0.1%
HarbourVest Nest Co-Investment L.P.	0.8%
IFM Infrastructure Debt Fund	0.0%
Industry Super Holdings Pty. Ltd.	0.1%
JPMorgan/Nest Global High Yield Corporate Bonds	4.7%
LGIM LPI Property Income Fund	2.7%
LGIM Managed Property Fund	0.6%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	0.7%
Northern Trust Sterling Liquidity Fund	1.0%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	2.3%
Octopus Renewables Infrastructure Partnership V L.P.	0.1%
Octopus Renewables Infrastructure SCSp	0.7%
RLAM Short Duration Gilt Fund	4.0%
Royal London Investment Grade Short Dated Credit Fund	9.1%
Royal London UK Corporate Bond Fund	13.6%
Schroders Wollstonecraft L.P.	1.1%
UBS/Nest Climate Aware Equities Strategy	19.6%
Nest Ethical Foundation Fund	100.0%
CT Responsible Global Equity Fund	44.9%
CT Responsible Sterling Corporate Bond Fund	24.9%

Funds	As at 31/12/2025 Actual Allocation
LGIM Managed Property Fund	10.3%
LGIM Sterling Liquidity Fund	7.5%
Northern Trust Sterling Liquidity Fund	0.1%
Octopus Renewables Infrastructure Partnership V L.P.	1.0%
Octopus Renewables Infrastructure SCSp	6.4%
RLAM Short Duration Gilt Fund	5.0%
Nest Ethical Growth Fund	100.0%
CT Responsible Global Equity Fund	59.6%
CT Responsible Sterling Corporate Bond Fund	20.5%
LGIM Managed Property Fund	9.9%
Northern Trust Sterling Liquidity Fund	0.1%
Octopus Renewables Infrastructure Partnership V L.P.	1.0%
Octopus Renewables Infrastructure SCSp	6.4%
RLAM Short Duration Gilt Fund	2.5%
Nest Ethical Consolidation Fund	100.0%
CT Responsible Global Equity Fund	25.0%
CT Responsible Sterling Corporate Bond Fund	60.2%
LGIM Sterling Liquidity Fund	14.8%
Nest Higher Risk Fund	100.0%
Amundi Funds Global Emerging Blended - IE	5.9%
Amundi Global Commercial Real Estate Debt Fund	0.2%
Amundi/Efficient Portfolio Management	0.9%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.4%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	1.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.4%
HarbourVest Nest Co-Investment L.P.	2.7%
IFM Infrastructure Debt Fund	0.1%
Industry Super Holdings Pty. Ltd.	0.4%
JPMorgan/Nest Global High Yield Corporate Bonds	5.6%
LGIM Managed Property Fund	1.6%
LGIM Nest Residential L.P.	0.0%
Lombard Odier Thematic Equity Fund	2.4%
Northern Trust Sterling Liquidity Fund	0.7%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	7.8%
Schroders Wollstonecraft L.P.	3.6%
UBS/Nest Climate Aware Equities Strategy	65.5%
Nest Lower Growth Fund	100.0%

Funds	As at 31/12/2025 Actual Allocation
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	18.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	28.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	20.0%
RLAM Short Duration Gilt Fund	6.0%
Royal London Investment Grade Short Dated Credit Fund	26.0%
Royal London UK Corporate Bond Fund	2.0%
Nest Sharia Fund	100.0%
HSBC Global Sukuk UCITS Fund	30.0%
HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	70.0%
Nest Guided Retirement Fund- Safe	100.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	100.0%
Nest Guided Retirement Fund- Vault	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	12.4%
Amundi Funds Global Emerging Blended - IE	17.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	2.0%
CBRE Caledon Capital Management	1.9%
GLIL LLP	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	16.0%
LGIM Managed Property Fund	6.9%
Northern Trust Sterling Liquidity Fund	0.2%
Octopus Renewables Infrastructure Partnership V L.P.	0.3%
Octopus Renewables Infrastructure SCSp	2.0%
Royal London UK Corporate Bond Fund	14.0%
UBS/Nest Climate Aware Equities Strategy	27.0%
Nest Guided Retirement Fund- Wallet	100.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	100.0%
Nest Guided Retirement Fund- Later Life	100.0%
Allspring/Nest Global Investment Grade Corporate Bond Strategy	35.0%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	12.0%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	18.0%
Royal London UK Corporate Bond Fund	35.0%



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