

**Aims**

Objective: The investment strategy of the fund is to purchase units in the BlackRock Aquila Life UK Equity Index Fund - the underlying fund.

Underlying Fund Objective: The fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Index.

**Benchmark**

Benchmark FTSE All-Share Index  
 ABI Sector UK All Companies

**Identification Codes**

Sedol Code B08ZTQ5  
 Mex Code PUGIU  
 Isin Code GB00B08ZTQ53  
 Citi Code UO47

**Fund Overview**

Daily price (20/02/2026) 1959.50  
 Fund size (31/12/2025) £5.49m  
 Underlying Fund size £2067.49m  
 Number of holdings 1785  
 Launch date 07/06/2001

**Fund Charges**

Annual Management Charge (AMC) Please refer to the "Fund Guide" for your specific pension plan

**Performance**



**Discrete performance - to latest available quarter end**

	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24	31/12/24 to 31/12/25
Fund	19.4%	0.0%	5.6%	10.4%	25.2%
Benchmark	18.3%	0.3%	7.9%	9.5%	24.0%

**Performance - to latest available quarter end**

	Quarter	3 Years to	Annualised	10 Years to
	4 2025	31/12/25	5 Years to 31/12/25	31/12/25
Fund	7.0%	13.4%	11.8%	8.7%
Benchmark	6.4%	13.6%	11.7%	8.4%

**Prudential Risk Rating**

**Higher Risk**  
 These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.

We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest.

**Fund Managers**



Name: BlackRock Team Managed  
 Manager of the underlying fund for: 31 years, 4 months

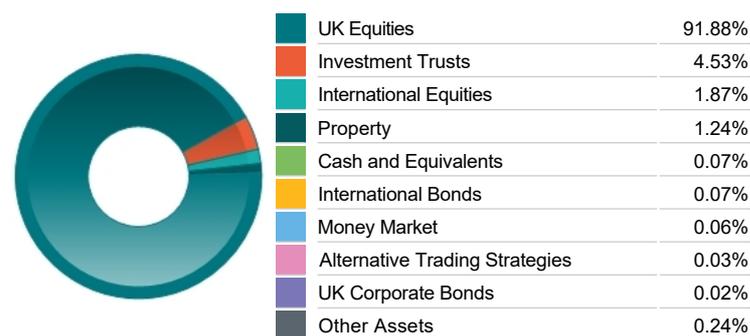
**Important Information**

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
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- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with gross income reinvested. The value of your client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is intended for the advisers of occupational pension schemes using Prudential group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts. Its purpose is to provide an insight into how investment markets and funds have performed over the period and is provided for information only. You should refer to your client's scheme documentation (e.g. Fund Guide) for fund availability, investment strategy, any scheme information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

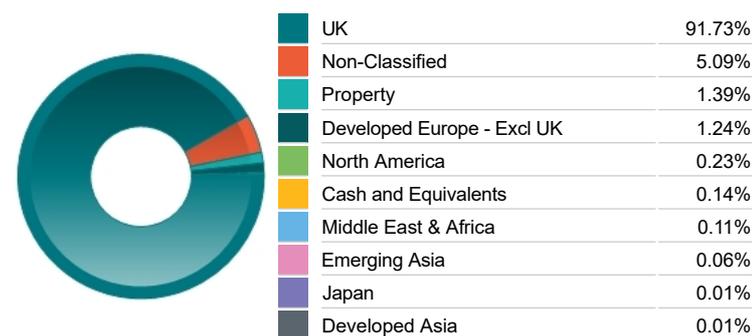
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC HOLDINGS	7.80%	Banks	United Kingdom
2 ASTRAZENECA	7.21%	Pharmaceuticals & Biotechnology	United Kingdom
3 SHELL	5.72%	Non-Renewable Energy	United Kingdom
4 UNILEVER	3.75%	Personal Care, Drug & Grocery Stores	United Kingdom
5 ROLLS-ROYCE HOLDINGS	3.63%	Aerospace & Defence	United Kingdom
6 BRITISH AMERICAN TOBACCO P.L.C.	3.29%	Tobacco	United Kingdom
7 GSK	2.65%	Pharmaceuticals & Biotechnology	United Kingdom
8 BP P.L.C.	2.57%	Non-Renewable Energy	United Kingdom
9 RIO TINTO	2.46%	Industrial Metals & Mining	United Kingdom
10 BARCLAYS	2.39%	Banks	United Kingdom

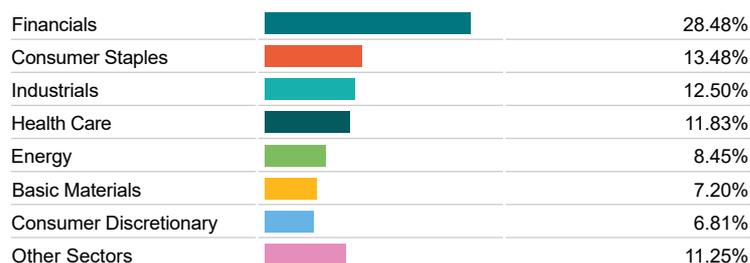
Asset Allocation



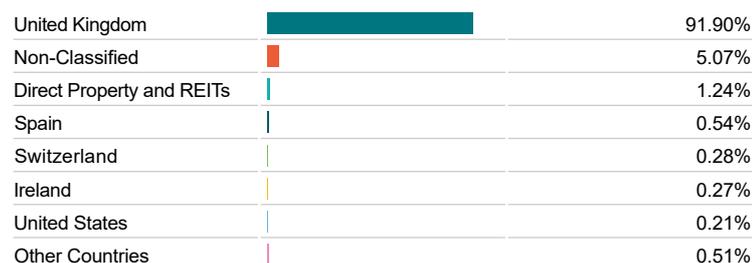
Regional Allocation



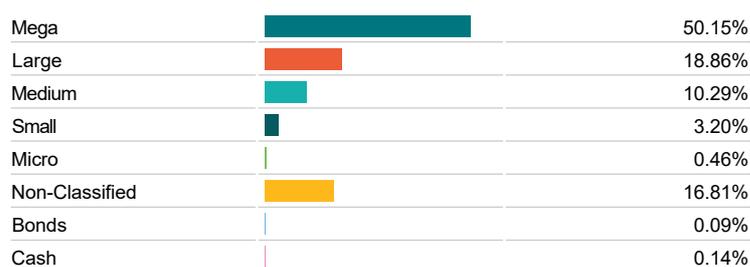
Equity Sector Breakdown



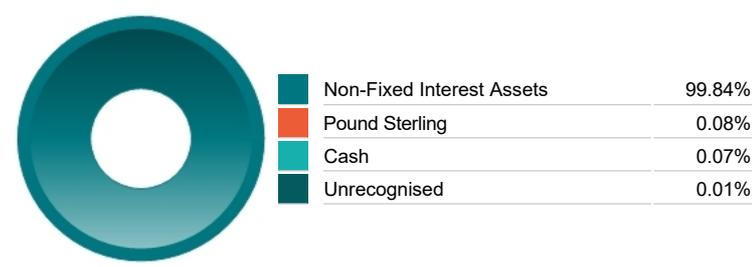
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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## Commentary

Performance as at Q3 2025 - The general trend for global yields was in the direction of curve flattening this month as concerns about global fiscal sustainability and issuance subsided. Following this theme, gilt yields were broadly flat in the front and middle part of the curve, while the 30-year yield experienced a modest move lower by 9 bps. This came as the market responded positively to the news that the Bank of England would be reducing the total size and proportion of long-dated issuance from their Quantitative Tightening operations. Elsewhere, the European government bond yield at the 2-year point rose by 8 bps, while the rest of the yield curve remained largely unchanged. Yields were driven by slight hawkish messaging that the ECB is "in a good place" and sentiment that they were at or approaching the terminal rate. The most notable yield move was the 30-year US Treasury bond which fell by 20bps over the month. Yield moves in the US were impacted by economic data showing signs of strength with weekly jobless claims figures coming in lower and positive revisions to Q2 GDP, which helped reassure investors.

Source: BlackRock

## Important Information

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