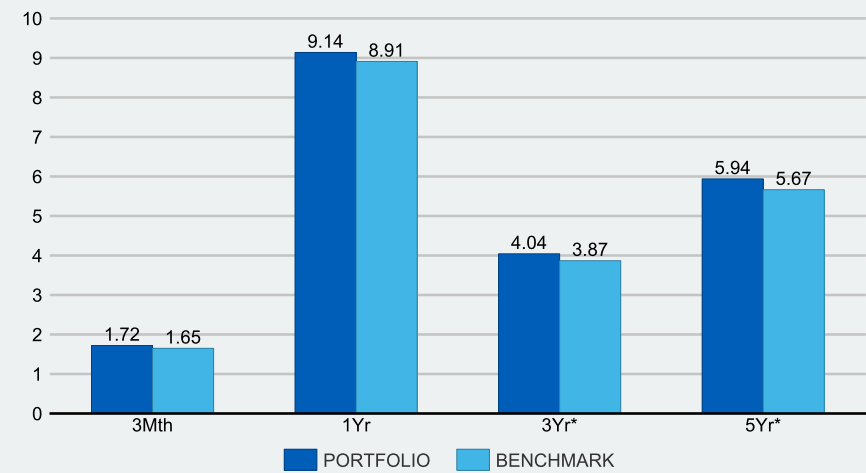


INVESTMENT OBJECTIVE

The Fund seeks to achieve a total return for investors. The Fund invests across several asset classes. The Fund may invest in equity or fixed income transferable securities, money-market instruments, deposits and cash and near cash. The Fund will aim to have between 40-85% of its investment exposure in equity securities.

FUND PERFORMANCE



Source: BlackRock
*Annualised
Performance shown is dealing net of total expenses
Past performance is not a reliable indicator of future results.

FUND FACTS

Domicile	United Kingdom
Currency	GBP
Total Fund Size	GBP 507.61 m
Total Holdings	13
Benchmark	Consensus Performance Benchmark

Source: BlackRock

TOP 10 HOLDINGS (%)

AQUILA LIFE UK EQUITY INDEX FD S1	25.0
AQUILA LIFE US EQ INDEX FUND S1	24.4
AQUILA LIFE OVERSEAS BOND IDX S1	13.7
AQUILA LIFE EUROPEAN EQ IDX FD S1	13.0
AQUILA LIFE ALL STX UK GILT IDX S1	5.7
AQUILA LIFE JAPANESE EQ IDX FD S1	5.7
AQUILA LIFE CASH FUND S3	4.2
AQUILA LIFE PAC RIM EQ IDX FD S1	2.7
AQUILA LIFE CORP BD IDX ALL STX S1	2.0
AQUILA LIFE ALL STK UK ILG IDX S1	1.8
Total	98.2

Source: BlackRock
Totals may be affected by rounding

UNDERLYING FUND PERFORMANCE (3 MONTH RETURNS)

	Fund	Benchmark	Difference
AQUILA LIFE US EQ INDEX FUND S1	10.03	10.04	(0.01)
AQUILA LIFE CANADIAN EQUITY FD S1	5.50	5.54	(0.04)
AQUILA LIFE JAPANESE EQ IDX FD S1	2.78	2.76	0.02
AQUILA LIFE CASH FUND S3	1.24	1.22	0.02
AQUILA LIFE OVERSEAS BOND IDX S1	1.06	1.05	0.01
AQUILA LIFE UK EQUITY INDEX FD S1	(0.35)	(0.35)	0.00
AQUILA LIFE CORP BD IDX ALL STX S1	(0.45)	(0.49)	0.04
AQUILA LIFE ALL STX UK GILT IDX S1	(3.10)	(3.10)	(0.00)
AQUILA LIFE EUROPEAN EQ IDX FD S1	(3.86)	(4.06)	0.19
ISHR ENV&L CB TLT RL EST IDX X ACC	(3.89)	(3.86)	(0.03)
AQUILA LIFE ALL STK UK ILG IDX S1	(5.98)	(5.98)	(0.00)
AQUILA LIFE PAC RIM EQ IDX FD S1	(6.28)	(6.31)	0.03
ISHARES EM IDX FD (IE) FLX AC GBP	(7.53)	(8.01)	0.47

Source: BlackRock
Totals may be affected by rounding
Performance shown is gross of investment management fees

MARKET COMMENTARY

In the US, the Federal Open Market Committee (FOMC) cut the Fed funds rate by 25 basis points (bps) to 4.25-4.50% but adopted a hawkish tone, revising its 2025 dot plot to project two rate cuts instead of three. Committee members showed a wide range of views, with the most hawkish anticipating no cuts and the most dovish expecting up to five. Meanwhile, the November employment report showed gradual loosening, with the unemployment rate increasing to 4.2% in November (above the expected 4.1%) from 4.1% the previous month, despite job openings rising to 7.7 million in October. In Europe, the European Central Bank (ECB) reduced interest rates by 25bps to 3.00%, as expected, alongside downgraded growth and inflation projections. Furthermore, French assets faced pressure as Prime Minister Michel Barnier’s minority government lost a no-confidence vote, widening the France-Germany 10-year bond yield spread to its highest level since 2012. President Emmanuel Macron subsequently named centrist François Bayrou as Barnier’s replacement to stabilize the government. Meanwhile, the Bank of England (BoE) held rates at 4.75% in a surprisingly dovish meeting, with three members voting for a cut and the Bank emphasizing downside risks to growth. The Bank of Japan (BoJ) also held rates steady at 0.25%, consistent with market expectations.

Source: BlackRock