

December 2025 FACTSHEET - For policyholders who hold AVCs as part of their Rothesay policy

BlackRock Aquila Life Overseas Consensus Equity Fund S3 ACCU GBP

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at 31 December 2025. All other data as at 29 January 2026.

Fund overview

This fund seeks to achieve a total return for investors. The fund invests in overseas equity funds only in weightings that reflect the asset allocation of the ABI Pension Mixed Investment 40%-85% Shares Sector¹.

¹ABI sectors are defined by the Association of British Insurers (ABI). They are a way of grouping funds with similar characteristics so they're easier to compare. Funds in the ABI Pension Mixed Investment 40-85% Shares sector must have between 40% and 85% invested in company shares.

Index description

The overseas consensus strategy adopts the same overseas equity asset allocation as the average UK pension fund as measured by the balanced sector of the ABI Mixed Investment 40%-85% Survey excluding Alternatives and implements this through index funds.

Capital at risk

The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Key risks

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Key benefits

1 – Reduced tracking error to benchmark index through rigorous risk control
2 – Diversified portfolio of securities tracking the sector exposure of the benchmark index
3 – Minimised transaction costs leveraging our tracking expertise and experience

Key facts

Umbrella	BlackRock Life Limited
Domicile	United Kingdom
Legal structure	Domestic Commingled
Fund launch date	12 Nov 1998
Share class launch date	01 Dec 2009
Unit class currency	GBP
Benchmark	Benchmark for Aquila Life Overseas Consensus (GBP)
Total fund size (M)	290.94 GBP
Number of sub-funds held	6
ISIN	GB00B00CJN12
SEDOL	B00CJN1
Bloomberg Ticker	N/A
Annual Management Charge (AMC)	0.25%

Source: All performance figures and fund information are provided by BlackRock Life Limited

'Rothesay' is the trading name for Rothesay Life Plc, a UK insurance company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm reference number 466067. Rothesay Life Plc is registered in England and Wales with company number 06127279. Registered Office: The Post Building, 100 Museum Street, London WC1A 1PB

Top holdings (%)	
AQUILA LIFE US EQ INDEX FUND S1	52.76
AQUILA LIFE EUROPEAN EQ IDX FD S1	26.90
AQUILA LIFE JAPANESE EQ IDX S1	10.09
AQUILA LIFE PAC RIM EQ IDX FD S1	6.62
AQUILA LIFE CANADIAN EQUITY FD S1	2.53
ISHARES EM IDX FD (IE) FLX AC GBP	1.10
Total of portfolio	100.00
<i>Holdings subject to change</i>	

12-month performance periods

The table and graph below show the performance for the fund and its benchmark for the relevant 12-month performance period. When the last business day of the relevant 12-month performance period falls on a bank holiday in the UK or on 31st December, performance is calculated using an indicative NAV. This is reflected in the performance shown on this factsheet.

	2020	2021	2022	2023	2024	2025
Fund (%)	13.19	19.27	-7.89	16.18	15.26	18.12
Benchmark (%)	13.04	19.14	-7.79	16.20	15.36	17.73

CALENDAR YEAR PERFORMANCE



Please see following page for more information

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Cumulative & annualised performance

	Cumulative (%)				Annualised (% p.a.)			
	1m	3m	6m	YTD	1 year	3 years	5 years	Since inception
Unit class	0.09	4.47	13.57	18.12	18.12	16.51	11.68	7.70
Benchmark	0.10	4.14	13.21	17.73	17.73	16.42	11.63	7.74

The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance is displayed in GBP, hedged fund benchmark performance is displayed in GBP. Performance is shown on a Net-Asset-Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Sector breakdown

	Fund (%)	Benchmark (%)	Active (%)
Technology	23.97	23.95	0.02
Financials	20.48	20.06	0.46
Industrials	13.63	13.32	0.31
Consumer Discretionary	10.49	10.38	0.11
Healthcare	9.83	9.64	0.19
Communication	7.62	7.60	0.02
Consumer Staples	5.26	5.15	0.11
Materials	3.92	3.83	0.09
Utilities	2.86	2.79	0.07
Energy	2.82	2.81	0.01
Other	-0.86	0.47	-1.33



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Securities lending

In principle, all funds may participate in securities lending. BlackRock, acting as an agent, currently lends securities on behalf of certain funds with the objective of generating incremental returns for the funds while maintaining a low level of risk.

Should a particular fund undertake securities lending, it will receive 62.5% of the income generated by this activity and the remaining 37.5% will be received by BlackRock as the securities lending agent. The fact that BlackRock receives a portion of the fee generated from the overall securities lending income does not increase the costs of running the fund. Securities lending involves risk such as that of counterparty default. As an additional safeguard in the event of a counterparty default, BlackRock, Inc. provides the fund with an indemnity to cover losses associated with borrower default — in the event of a default, if a shortfall exists between the proceeds of the sale of the collateral and the cost to repurchase loaned securities, BlackRock reimburses the fund in full under the terms of the indemnity.

Regulatory information

This document has been issued by Rothestay Life Plc (RLP). The fund described in this document is available only to pension schemes registered under Part IV of the Finance Act 2004 via an insurance policy issued by RLP, or by another insurer of such business. RLP is authorised by the Prudential Regulation Authority and authorised and regulated by the Financial Conduct Authority (FCA). Their registered offices are at The Post Building, 100 Museum Street, London WC1A 1PB. Registered in England and Wales number 06127279. The information contained herein has been taken from BlackRock Advisors (UK) Limited (BAL), and sources which they deem reliable. Neither RLP or BAL represent that such information is accurate or complete and it should not be relied upon as such. Any opinions expressed herein reflect BAL's current judgement and may be subject to change.

This document is intended for information purposes only and does not constitute investment advice or a solicitation of an offer to buy a policy or to invest it in the fund described herein. Investment in the fund described in this document may not be suitable for all investors. It is recommended that you obtain independent advice prior to investing. Past performance is not a reliable guide to future performance. The value of investments and the income from them can fluctuate and are not guaranteed. Investors may not get back the amount invested. Rates of exchange may also cause the value of investments to go up or down. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. We remind you that the levels and bases of, and reliefs from, taxation can change. Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of the fund or any part of it. The fund objectives and policies include a guide to the main investments to which the fund is likely to be exposed. The fund is not necessarily restricted to holding these investments only. Subject to the fund's objectives, the fund may hold any investment and utilise any investment techniques, including the use of external insurance funds, securities lending and derivatives, permitted under the FCA's Conduct of Business Sourcebook.

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