

COLLEGIA BALANCED FUND

Overview

The Collegia Balanced Portfolio is designed for pension schemes looking for a lower-cost core growth Fund which provides less volatile returns than a typical passive global developed equities Fund. This document provides you with Fund information only and is not an invitation to invest or advice about the suitability of an investment for your personal financial situation.

Lower Cost: By investing primarily in passively managed (tracking an indx published by an independent provider) funds, the manager will seek to keep the total costs of the fund to a minimum.

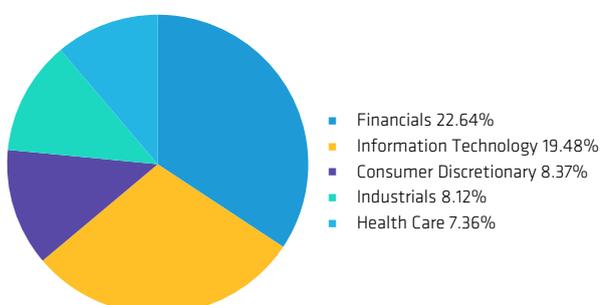
Vehicle Structure: The Fund will be available to UK pension scheme investors via a blended life Fund. Phoenix Life Limited will calculate daily the net asset value of the Fund and quote the unit price.

Underlying Investments: The Fund will invest in a range of underlying pooled funds selected by the Investment Manager. These funds can be sourced from providers other than AB. The Investment Manager retains full discretion to amend the underlying funds.

TOP TEN HOLDINGS¹

United Kingdom Of Great Britain And Northern Ireland (Government)	11.70%
Nvidia Corp	3.19%
Apple Inc	2.72%
Microsoft Corp	2.48%
Alphabet Inc	1.81%
Amazon.Com Inc	1.58%
Broadcom Inc	1.30%
Tesla Inc	1.30%
Meta Platforms Inc	1.12%
Jpmorgan Chase & Co	0.89%

TOP FIVE INDUSTRIES²



As of 30 September 2025
¹⁺² Source: MSCI, AB.

Benchmark:	Target Return - 80% MSCI ACWI / 20% SONIA
Objective:	The aim of the Fund is to provide, over five year periods, a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) through a managed portfolio, whilst also maintaining a risk profile (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) for the Fund's portfolio of 8%- 11%, and whilst incorporating environmental, social, and governance (ESG) considerations.
Universe:	Beta replication strategies, such as pooled funds, ETFs or derivatives, as limited by the Fund's Total Expense Ratio (TER) Objective.
Minimum Account Size:	NA
Vehicle:	Phoenix Life Limited
Fiscal Year End:	NA
Subscription/Redemption:	Daily
Base Currency:	Sterling
Management Charges:	0.38% per annum
Total Expense Ratio (TER) Objective:	Less than 0.40% per annum
Investment Manager:	David Hutchins

TOTAL RETURNS

ACTUAL UNDERLYING INVESTMENT ALLOCATION²

(%)	Fund	Risk Benchmark	Return Benchmark ¹
QTD	6.13	-	-
YTD	-	-	-
1YR	-	-	-
3YR	-	-	-
SI ⁴	8.40	-	-



Past performance is no guarantee of future results. The value of your investment and the income may fall as well as rise and you may not get back your original investment.

As of 30 September 2025.

¹ 80% MSCI ACWI / 20% SONIA

² Numbers may not sum due to rounding.

³ The Fund's inception date is 30 May 2025. Periods greater than one year are annualised.

Performance is presented net of Investment Management Charges.

ESG: Environmental, Social and Governance.

For a full explanation of the key terms used in this document, please refer to the glossary of terms in your member booklet or contact the Pension Scheme Administrator or Trustees.

This document is designed to provide consolidated information in relation to the Collegia Balanced Fund only and does not constitute investment advice. If you have any question or wish to discuss your investment options, you should speak to the Scheme Administrator or Trustee of your pension scheme or seek financial advice.

INVESTMENT RISKS TO CONSIDER

The value of an investment can go down as well as up and investors may not get back the full amount they invested. Past performance does not guarantee future results.

Some of the principal risks of investing in the Fund include:

Market Risk: the risk that the value of the investments will fall as poor economic news reduces the value placed on them in global stock and bond markets where they are traded.

Interest Rate Risk: the risk that the value of the bond investments will fall if market expectations for future interest rates go up and the locked in fixed annual interest rate on them looks less valuable.

Credit Risk: the risk that the value of the bond investments will fall if the credit rating of the issuer deteriorates and the likelihood that payment of both the future interest payments and loan amount falls.

Allocation Risk: the risk of one of the investment Fund in the portfolio not performing as well as others.

Foreign Risk: the risk of the investments not growing or falling in value because of events relating to the foreign countries that the investment fund has your savings in.

Exchange rate or Currency Risk: the risk of any of your investments falling in value due to the currency the investments are in decreasing in value versus the pound.

Liquidity Risk: the risk of not being able to sell any of your investments on a given day due to there not being a market of investors willing to buy them from you.

Reinsurance Risk: the risk of the investments not growing or falling in value in the event of a failure by an insurance provider.

Beta: is a measure of an investment's sensitivity to the market as a whole. A beta below 1 indicates lower sensitivity to the market; a higher beta indicates higher sensitivity.

Important Information

The Target Date Fund (the 'Fund') referenced above is only available for investment by the Trustees of the Scheme, which is a UK registered pension scheme. It has been designed for a typical pension fund member intending to retire in or around the years stated in the name of the Fund. As the Fund is intended to be a default pension savings vehicle which seeks to meet the requirements of a broad range of persons, it does not take into account an individual's personal circumstances and may not be suitable for a particular individual or group of individuals with complex financial or personal circumstances.

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AllianceBernstein (AB) has partnered with Phoenix Life Limited* to provide a range of blended funds which have an underlying asset allocation strategy designed by AB. The underlying funds held within each blended fund solution will be determined by Phoenix Life Limited and AB. Phoenix Life Limited will provide access to the range of blended funds to AB. Phoenix Life Limited will make the blended funds available to investors via an insurance contract under which the benefits payable are linked to the performance of the underlying funds and other assets. Potential investors should note: the interests in the underlying funds held within each blended fund solution are owned by Phoenix Life Limited and investors will not have any legal or beneficial ownership in such underlying funds. The returns described above or for any blended fund product are, therefore, dependent on Phoenix Life Limited being able to meet its obligations under the life insurance contract. In the event of Phoenix Life Limited being unable to meet its obligations, compensation, subject to eligibility criteria and limits, may be available from the Financial Services Compensation Scheme.

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*Phoenix Life Limited, trading as Phoenix Corporate Investment Services, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Phoenix Life Limited is registered in England and Wales No. 10 16269 and has its registered office at: 10 Brindleyplace, Birmingham, B1 2JB.

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