

Aims

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

Underlying Fund Objective: This fund invests in the shares of companies in the Pacific Rim and aims to achieve a return that is consistent with the return of the FTSE All-World Developed Asia Pacific ex-Japan Index.

Performance objective: To match the performance of the benchmark.

Benchmark

Benchmark	FTSE All World Developed Asia Pacific ex Japan Net of Tax GBP
ABI Sector	Asia Pacific excluding Japan Equities

Identification Codes

Sedol Code	3420133
Mex Code	PUCPI
Isin Code	GB0034201334
Citi Code	P561

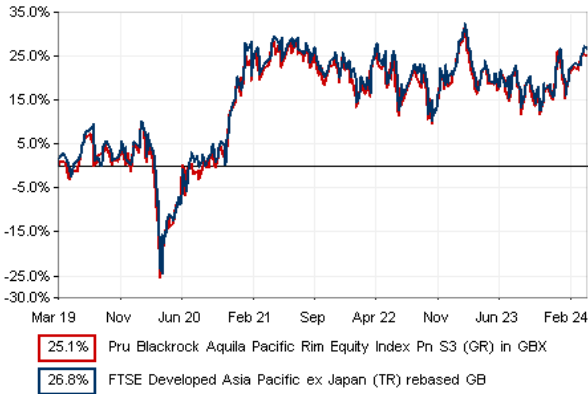
Fund Overview

Daily price (22/04/2024)	662.50
Fund size (31/03/2024)	£3.33m
Underlying Fund size	£0.00m
Number of holdings	0
Launch date	30/04/2004

Fund Charges

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



Discrete performance - to latest available quarter end

	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24
Fund	-19.3%	54.0%	1.2%	-4.7%	4.4%
Benchmark	-17.8%	50.3%	2.1%	-3.9%	4.5%

Performance - to latest available quarter end

	Quarter 1 2024	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	1.2%	0.2%	4.6%	6.7%
Benchmark	0.2%	0.9%	4.9%	6.8%

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

BLACKROCK

Name: Team Managed  
Manager of the underlying fund for: 24 years, 9 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 SAMSUNG ELECTRONICS CO. LTD	9.57%	Telecommunications Equipment	South Korea
2 BHP GROUP LIMITED	5.54%	Industrial Metals & Mining	Australia
3 COMMONWEALTH BANK OF AUSTRALIA	4.19%	Banks	Australia
4 AIA GROUP LIMITED	3.60%	Life Insurance	Hong Kong
5 CSL LTD	3.00%	Pharmaceuticals & Biotechnology	Australia
6 NATIONAL AUSTRALIA BANK LIMITED	2.12%	Banks	Australia
7 SK HYNIX INC	2.00%	Technology Hardware & Equipment	South Korea
8 WESTPAC BANKING CORPORATION	1.77%	Banks	Australia
9 AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	1.74%	Banks	Australia
10 HONG KONG EXCHANGES AND CLEARING LIMITED	1.62%	Investment Banking & Brokerage Services	Hong Kong

Asset Allocation



Regional Allocation



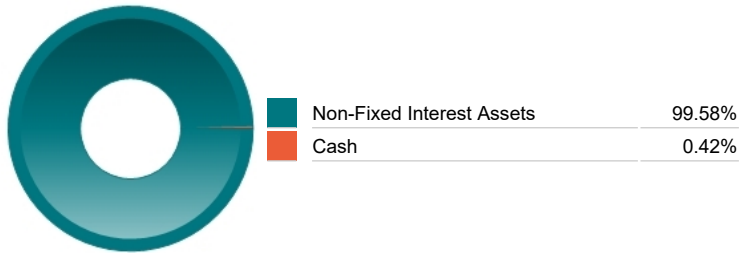
Equity Sector Breakdown



Top Country Breakdown



Fixed Interest Currencies



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## Commentary

Performance as at Q4 2023 - The MSCI Emerging Markets (EM) index gained 7.4%, underperforming Developed Markets (DM) by 3.8%. Major market-sectors, Brazil Financials, South Korea Information Technology and Taiwan Information Technology had the best performance, while China Consumer Staples, Materials and Communication Services were worse. The Fund Managers believe the rebound in EM is warranted given expectations of peaking policy rates. As higher global rates continue to feed through into the real economy they expect a demand slowdown to bite in DM. In contrast they see better fundamentals in EM versus DM. Monetary tightening across much of EM was ahead of that in DM. Brazil is a well held overweight, with underweights in Taiwan, China and Saudi Arabia. The shifting geopolitical landscape is leading to a re-organisation of globalisation is supportive of many parts of EM. The Fund Managers see a World splitting into three groups, those aligned with China, those aligned with the US and the rest. The latter are positioned to benefit from their ability to trade with both blocs and are already seeing an increase in global Foreign Direct Investment. Beneficiaries include Indonesia, Mexico and India. Indonesia is the world's largest exporter of nickel, vital in the making of batteries for electric vehicles. As the value of nickel exports multiplies this represents an important shift for a country that has historically run a deficit. Their view of India is more positive than at this time last year. Many of the data points we were more cautious about, have improved. Two positive trends are emerging - first the acceleration in India's chemicals and industrial manufacturing businesses. Second, is the boom in service exports. The fund manager's are cautious on China and are largely underweight. In our view we are entering the "great reversal" where core drivers of China's success over the past 20 years start to head in the opposite direction. Real estate, fixed asset investment and consumer confidence all look troubled. Long term we see China looking more like a traditional deep liquid stock market with plenty of individual opportunities within the market rather than a China beta growth story. Retail momentum remains cautious in Korean battery and component manufacturers as well as AI-related Taiwanese tech names. Many are trading at peak margins in a hangover from the covid period and the excess is far from washed out due to the surge in AI related demand. While it is clear that AI will result in an incredible amount of spend, it's the pace of downstream developments across industries which will be key in determining the level of demand. We remain optimistic about Latin America. Central banks have been proactive in increasing interest rates to help control inflation, which has started to fall. With inflation at the lower range, we have started to see central banks beginning to lower interest rates. In addition, the whole region is benefitting from being relatively isolated from global geopolitical conflicts. The Fund Managers believe this will lead to an increase in foreign direct investment and an increase in allocation from investors across the region. Brazil is the showcase of this thesis - with the central bank cutting the policy rate with more to come in our view especially if the Fed stops raising rates itself. The outlook remains positive for the Mexican economy as it is a key beneficiary from the re-shoring of global supply chains. Mexico will be relatively more sensitive to a potential slowdown in economic activity in the United States. In Europe, the Middle East and Africa we continue to like European markets of Poland and Hungary, particularly in financials. Turkey remains negative post the election. They are broadly underweight, the Middle East. Financials are one of the biggest investable segments of the market and as rates come down, they think banks will struggle to protect their earnings power.

Source: BlackRock

## Important Information

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