

Aims

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

Underlying Fund Objective: The investment strategy of the fund is to purchase units in the BlackRock Aquila Life Consensus Fund. 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.

Benchmark

Benchmark Blackrock Aquila Consensus Custom
ABI Sector Mixed Investment 40-85% Shares

Identification Codes

Sedol Code	B08ZTK9
Mex Code	PUACSR
Isin Code	GB00B08ZTK91
Citi Code	UO39

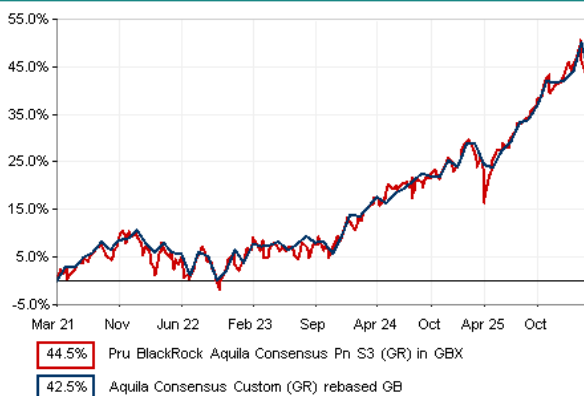
Fund Overview

Daily price (11/06/2026)	476.70
Fund size (30/04/2026)	£19.81m
Underlying Fund size	£506.23m
Number of holdings	11794
Launch date	15/07/2005

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

	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
Fund	7.8%	-1.3%	10.7%	5.9%	15.9%
Benchmark	8.0%	-0.4%	9.4%	5.7%	14.5%

Performance - to latest available quarter end

	Quarter 1 2026	3 Years to 31/03/26	Annualised 5 Years to 31/03/26	Annualised 10 Years to 31/03/26
Fund	0.9%	10.8%	7.6%	8.3%
Benchmark	0.3%	9.8%	7.3%	7.9%

Prudential Risk Rating

Medium Risk

These funds may invest in multi-asset strategies with a higher weighting in equities (or with significant derivative use), while funds investing mainly in property, high yield or government bonds (such as UK Gilts) are also in this category.

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.

You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

Fund Managers

BLACKROCK

Name: BlackRock Team Managed
Manager of the underlying fund for: 29 years

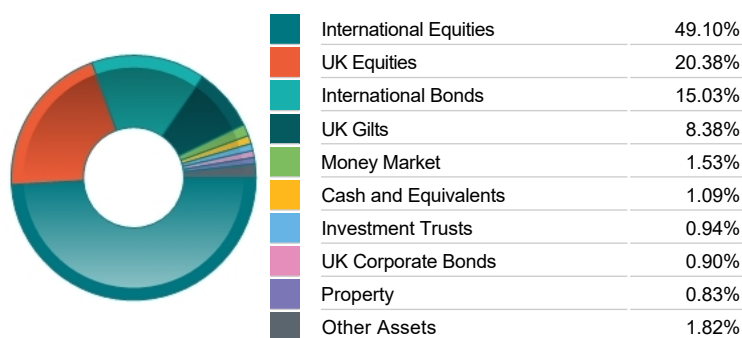
Important Information

- 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.
- Please note the performance figures for this fund's benchmark are not available until around week 3 after a quarter end. So the figures shown until then might be for the previous quarter.
- 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).
- 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 investment can go down as well as up so you might get back less than you put in.
- This factsheet is intended for the trustees, sponsors, advisers and members 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. If you are not familiar with any of the investment terminology included, then please contact an adviser. Investors should refer to their 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.

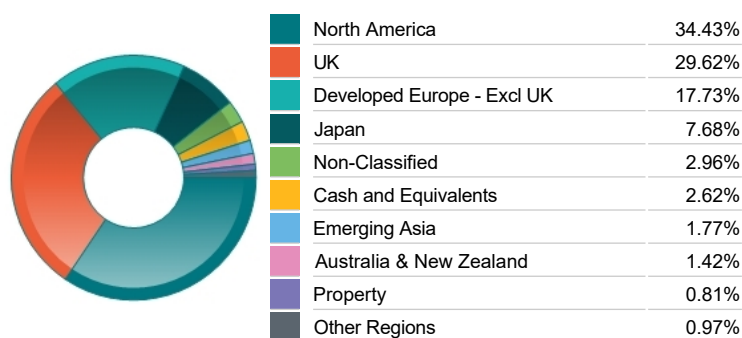
Top 10 Holdings

Name	% Weight	Sector	Country
1 NVIDIA CORPORATION	1.89%	Technology Hardware & Equipment	United States
2 ASTRAZENECA	1.79%	Pharmaceuticals & Biotechnology	United Kingdom
3 HSBC HOLDINGS	1.70%	Banks	United Kingdom
4 APPLE	1.69%	Technology Hardware & Equipment	United States
5 SHELL	1.65%	Non-Renewable Energy	United Kingdom
6 MICROSOFT CORPORATION	1.27%	Software & Computer Services	United States
7 AMAZON.COM	0.92%	Retailers	United States
8 ROLLS-ROYCE HOLDINGS	0.78%	Aerospace & Defence	United Kingdom
9 ALPHABET	0.77%	Software & Computer Services	United States
10 BP P.L.C.	0.77%	Non-Renewable Energy	United Kingdom

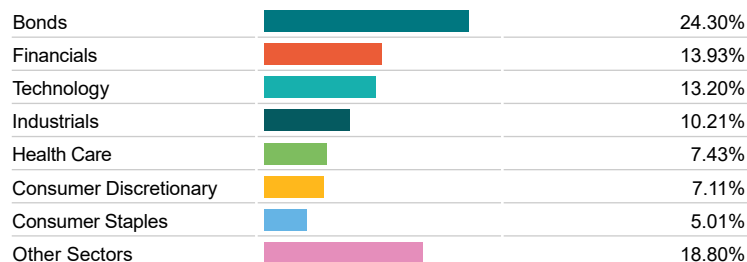
Asset Allocation



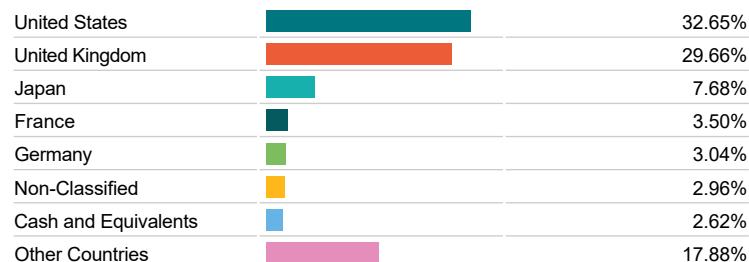
Regional Allocation



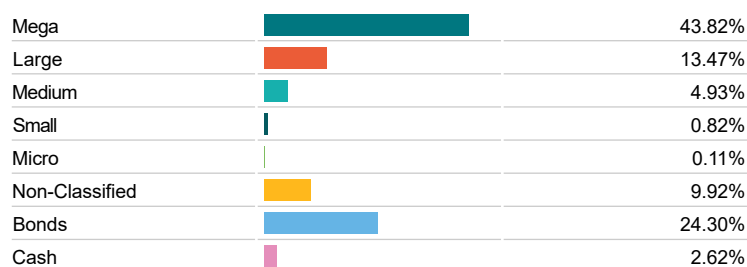
Bond Sector Breakdown



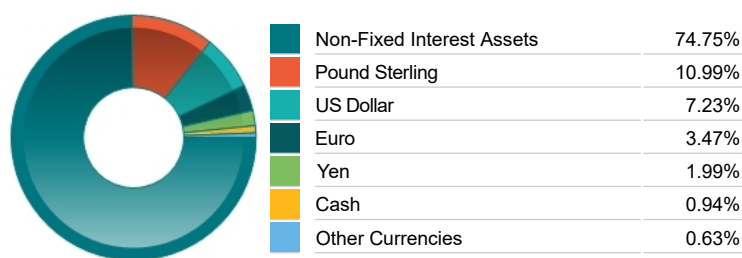
Top Country Breakdown



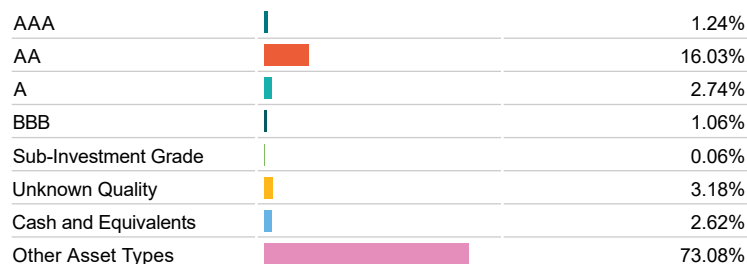
Breakdown By Market Cap (%)



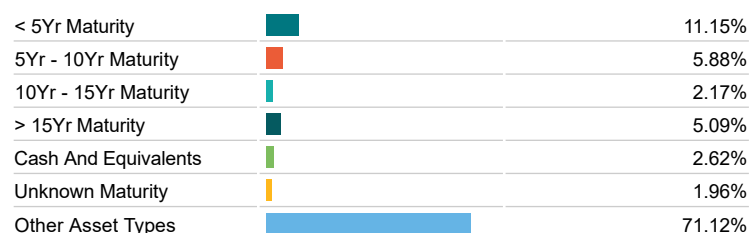
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

Commentary

Performance as at Q1 2026 - Global bond markets posted negative returns in March, with developed market government and corporate bonds both under pressure following the escalation of military tensions in the Middle East. In the US, headline Consumer Price Index (CPI) inflation recorded 2.4% year-on-year (YoY), in line with expectations, while core CPI (excluding food and energy) remained steady at 2.5% YoY, as expected. In Europe, final headline inflation remained at 1.9% YoY, as expected, for the February period; although provisional headline CPI inflation accelerated to 2.5% YoY, below market expectation of 2.6% YoY. In the UK, CPI remained in line with market expectations at 3.0% YoY. Meanwhile, Japan's CPI printed at 1.3% YoY, down from 1.5% YoY in the previous month, and below expectations of 1.5% YoY.

In the US, the Federal Reserve held rates at 3.75% as expected, with Chair Powell highlighting elevated uncertainty related to the war in the Middle East. Meanwhile, February payrolls fell short of expectations at -92k, while prior months were revised lower, and the unemployment rate rose from 4.3% to 4.4%. January retail sales broadly met expectations but remained weak, with headline sales down -0.2%, while initial jobless claims stayed relatively contained, printing at 213k early in the month before falling to 205k and then edging back up to 210k by month end.

In the euro area, the European Central Bank (ECB) held rates at 2.0% as expected at the March meeting. In terms of economic data, euro area GDP for Q4 was revised slightly lower from 0.3% quarter-on-quarter (QoQ) to 0.2%, while the labour market remained firm, with unemployment falling from 6.2% to a record low of 6.1%. Retail sales came in below consensus at -0.1% MoM, industrial production contracted by -1.5% MoM in January, and the composite PMI fell from 51.9 to a 10-month low of 50.5 in March. In the UK, the Bank of England (BoE) left Bank Rate unchanged at 3.75% at the March meeting. Meanwhile, January GDP was weaker than expected at 0.0% versus 0.2% expected, the March composite PMI fell from 53.7 to 51.0, private sector wage growth eased to 3.31% in the three months to January from 3.41% in December, and the unemployment rate remained at 5.2%. Lastly in Japan, the Bank of Japan (BoJ) kept its policy rate at 0.75% as expected, though there was a stronger view that upside risks to inflation had increased given the tensions in the Middle East.

Developed market government bonds delivered mostly negative returns in March. In the US, the 2-year Treasury yield rose by 42 bps (bps) to 3.79%, while the 10-year increased by 38bps to 4.32%. In Europe, German bund yields also rose sharply, with the 2-year up 61bps to 2.61% and the 10-year up 36bps to 3.00%. Similarly, the 2-year UK gilt yield increased by 88bps to 4.41% while the 10-year rose by 68bps to 4.92%. In Japan, the 2-year yield rose by 12bps to 1.34%, while the 10-year was up 24bps to 2.35%. Corporate bonds also delivered negative returns during the month. The US investment grade corporate bond index returned -1.98%, and the European investment grade index generated a return of -2.26%. US high yield bonds returned -1.13%, and European high yield bonds delivered a return of -1.13%. In emerging markets, the local currency debt index returned -5.55% (unhedged), and the hard currency debt index returned -3.27%. In currency markets, all G10 currencies depreciated against the US dollar, the worst performer being the Swedish krona which depreciated by -4.65%.

Source: BlackRock

Important Information

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