

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 (GR) Rebased GB
ABI Sector	Specialist

Identification Codes

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

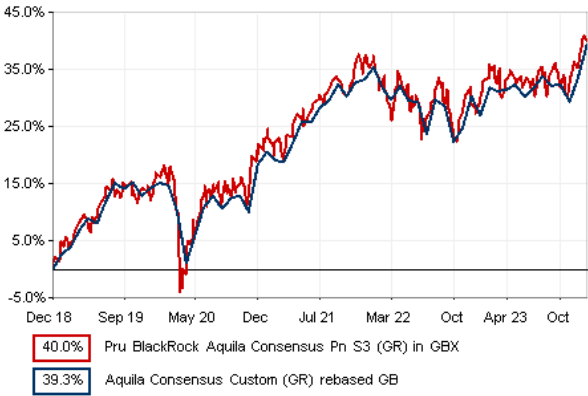
Fund Overview

Daily price (09/04/2024)	364.40
Fund size (29/02/2024)	£21.76m
Underlying Fund size	£531.27m
Number of holdings	7766
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

	31/12/18 to 31/12/19	31/12/19 to 31/12/20	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23
Fund	16.9%	4.6%	11.9%	-5.0%	7.8%
Benchmark	15.1%	4.7%	12.2%	-6.2%	9.7%

Performance - to latest available quarter end

	Quarter 4 2023	3 Years to 31/12/23	Annualised 5 Years to 31/12/23	10 Years to 31/12/23
Fund	5.7%	4.6%	7.0%	6.7%
Benchmark	5.3%	4.9%	6.9%	6.6%

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:	26 years, 10 months

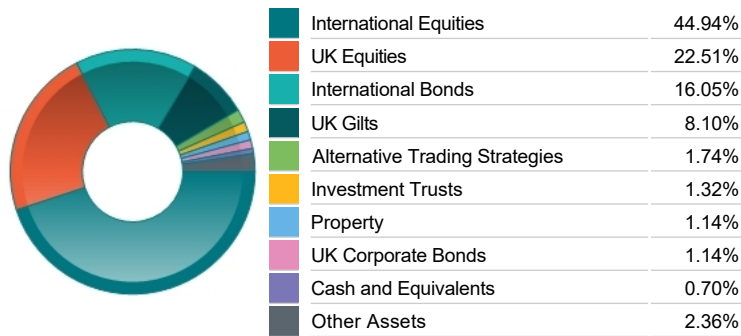
Important Information

- 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.
- 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.

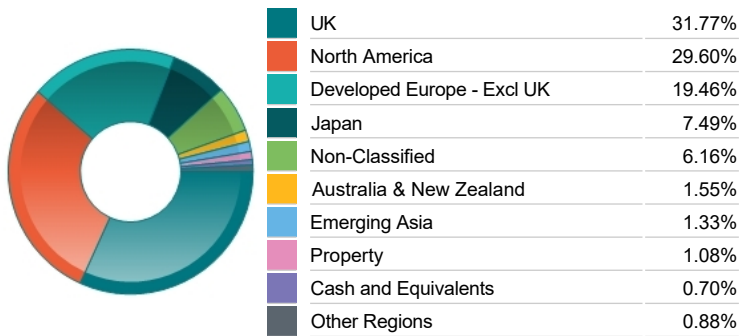
Top 10 Holdings

Name	% Weight	Sector	Country
1 SHELL	1.79%	Non-Renewable Energy	United Kingdom
2 ASTRAZENECA	1.71%	Pharmaceuticals & Biotechnology	United Kingdom
3 MICROSOFT CORPORATION	1.50%	Software & Computer Services	United States
4 APPLE	1.38%	Technology Hardware & Equipment	United States
5 HSBC HOLDINGS	1.33%	Banks	United Kingdom
6 UNILEVER	1.06%	Personal Care, Drug & Grocery Stores	United Kingdom
7 BP	0.85%	Non-Renewable Energy	United Kingdom
8 NVIDIA CORP	0.75%	Technology Hardware & Equipment	United States
9 AMAZON.COM	0.72%	Retailers	United States
10 DIAGEO	0.70%	Beverages	United Kingdom

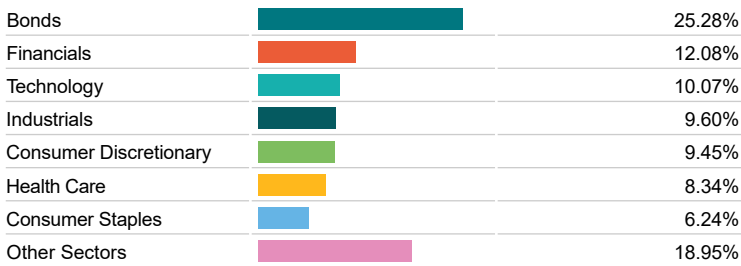
Asset Allocation



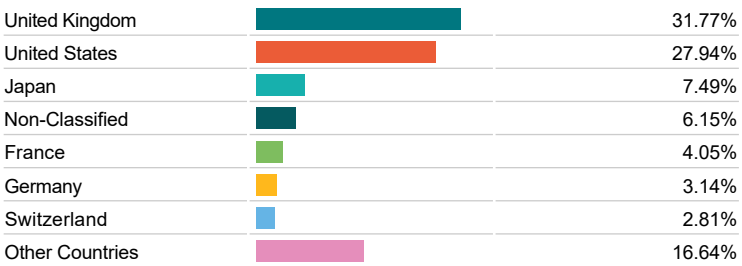
Regional Allocation



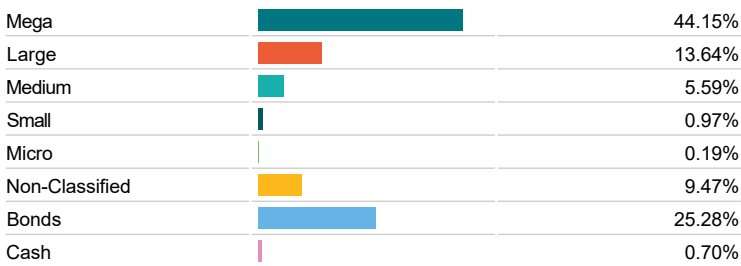
Bond Sector Breakdown



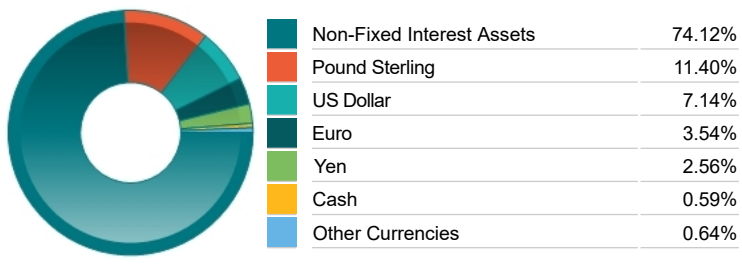
Top Country Breakdown



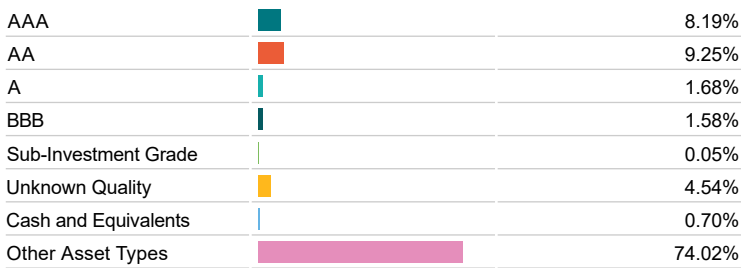
Breakdown By Market Cap (%)



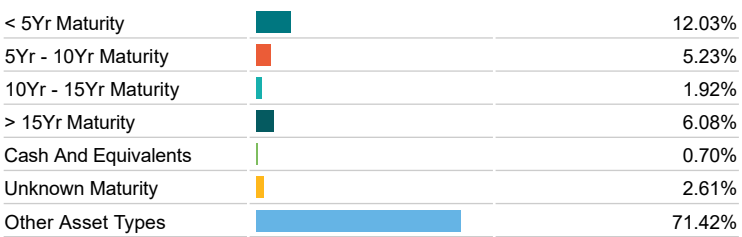
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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Commentary

Performance as at Q4 2023 - Global bond markets finished the year on a highly positive note, with bond yields falling notably in developed markets in December. In the US, November Consumer Price Index (CPI) inflation printed in line with expectations, with prices accelerating by 3.1% on a year-on-year (YoY) basis. In the Euro Area, November CPI also printed in line with expectations, with YoY prices rising by 2.4%. Month-on-month (MoM) CPI meanwhile decelerated by -0.6% in November in Europe. YoY November CPI surprised to the downside in the UK, with prices accelerating by 3.9% instead of the 4.3% expected. Core inflation, which excludes more volatile food and energy prices, also surprised to the downside, with prices accelerating by 5.1% instead of 5.6% YoY. Meanwhile in Japan, November inflation printed in line with expectations, with National CPI accelerating by 2.8% YoY. The Federal Reserve (Fed) held rates at 5.25-5.50% as expected at its December meeting, with dovish news coming from the updated statement; Summary of Economic Projections (SEP) and press conference. The statement showed new appreciation for the inflation progress in 2023, while the dot plot for the 2024 median moved down to 4.63%, suggesting 75 basis points (bps) of rate cuts next year versus 50bps previously. No Fed official expected further hikes, and five out of the seven Fed officials expected more than three cuts. Meanwhile, the November Employment Report published during the month pointed to a rebalancing labour market with moderating net job gains. Increasing labour supply supported job gains. Total nonfarm payrolls rose 199K with roughly 40-50K coming from United Auto Workers and Screen Actors Guild strikers returning to work. The unemployment rate fell back to 3.7% and the overall participation rate moved back up to 62.8%. In the Euro Area, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively. There was little change to the accompanying official press release text from October, however, the central bank released its updated growth and inflation forecasts and noted that it would slow investments from its pandemic emergency purchase programme (PEPP) and finish in 2024. The ECB reduced its growth forecasts for 2023 and 2024 to 0.6% and 0.8%, respectively, and expected GDP growth of 1.5% for both 2025 and 2026. It also slightly lowered its headline inflation forecasts for 2023 to 5.4% and 2024 to 2.7%, while keeping its 2.1% forecast for 2025 unchanged and predicting 1.9% headline inflation in 2026. The Bank of England (BoE) also revealed its monetary policy stance during the month, with the Bank maintaining the Bank Rate at 5.25%. However, the BoE also warned that there were still risks to inflation. Also in December, the Bank of Japan maintained its negative policy rate of -0.1% and its yield curve control (YCC) parameters at the December meeting.

Source: BlackRock

Important Information

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