

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 (30/04/2024)	364.20
Fund size (31/03/2024)	£22.41m
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

	31/03/19 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	-7.7%	25.2%	7.8%	-1.3%	10.7%
Benchmark	-5.3%	20.9%	8.0%	-0.4%	9.4%

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	4.7%	5.6%	6.4%	7.1%
Benchmark	3.3%	5.6%	6.1%	6.9%

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:	26 years, 11 months

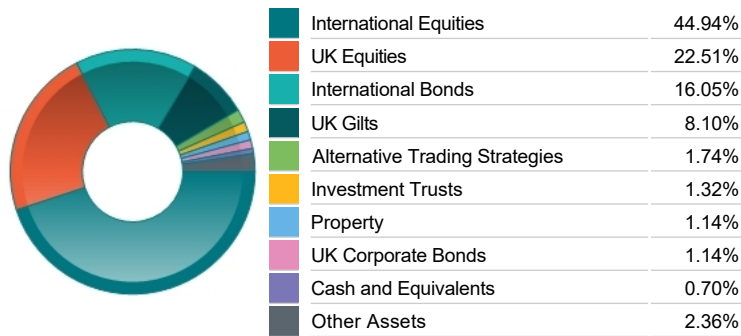
Important Information

- 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.

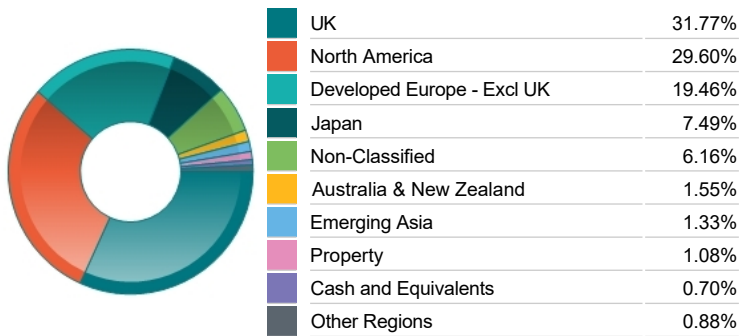
Top 10 Holdings

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

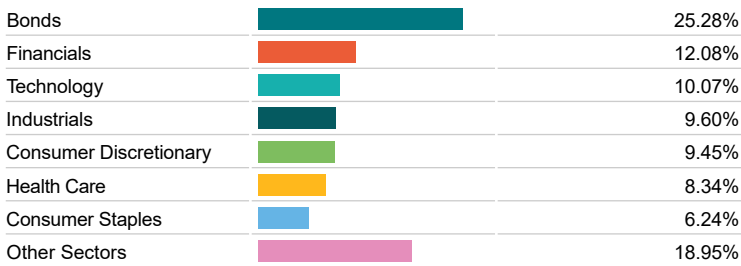
Asset Allocation



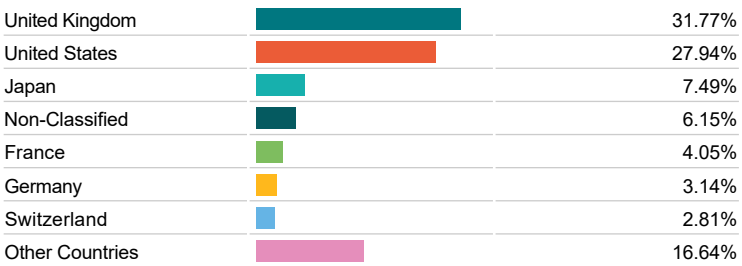
Regional Allocation



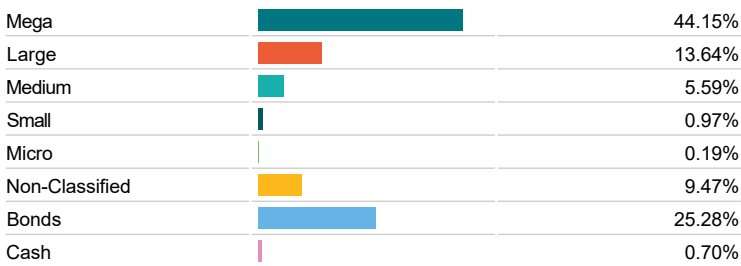
Bond Sector Breakdown



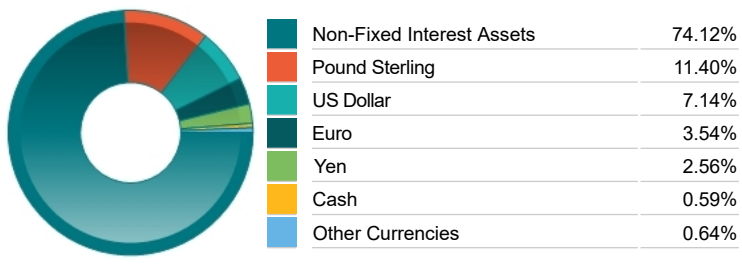
Top Country Breakdown



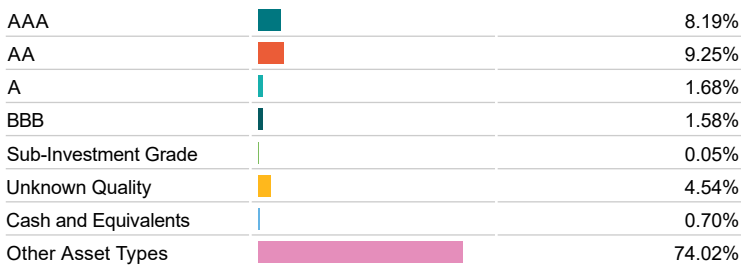
Breakdown By Market Cap (%)



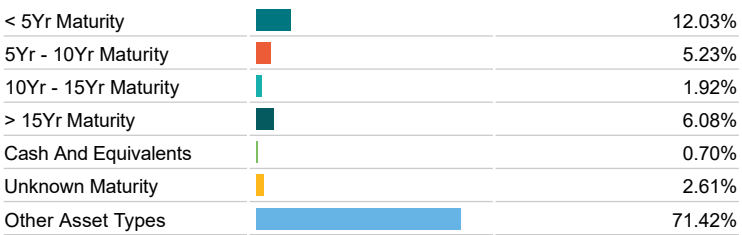
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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Commentary

Performance as at Q3 2023 - In the US, the July Consumer Price Index (CPI) inflation rate accelerated by 3.2% year-on-year (YoY) having been expected to accelerate by 3.3% YoY. Core inflation, which excludes more volatile food and energy prices, rose by 4.7% YoY in July, in line with consensus expectations. Both headline and core month-on-month (MoM) inflation prints accelerated by 0.2% in July, also in line with consensus expectations. The labour market continued to show signs of cooling, but still remained very tight by historical standards. Total non-farm payrolls employment came in slightly below surveyed expectations while rising 187k in July – 13k below a consensus of 200k. Primary contributors to July's print were in private services where education and health services saw the highest increases. The unemployment rate fell to 3.5% and hourly earnings picked up to 0.3%, holding annual wage growth at 4.4%. The data overall suggested a still-resilient labour market without much slack. During the month, members of the Federal Reserve (the Fed) met in Jackson Hole, Wyoming, for the annual symposium. The Chair of the Fed, Jerome Powell, struck a fairly hawkish tone during his speech, stating "we are prepared to raise rates further if appropriate, and intend to hold policy at a restrictive level until we are confident that inflation is moving sustainably down toward our objective".

In the Euro Area, GDP figures for the second quarter of 2023 were published during the month, with GDP increasing by 0.3% quarter-on-quarter (QoQ) as expected, in line with the Q1 2023 increase in GDP. This took the YoY GDP growth rate to 0.6% YoY. Meanwhile, the unemployment rate remained unchanged at 6.4% in the month of July, in line with consensus expectations. Christine Lagarde, President of the European Central Bank (ECB), also spoke at the Jackson Hole symposium, and echoed Jerome Powell's comments. Concluding her speech, Lagarde stated that the current environment for the ECB would mean "setting interest rates at sufficiently restrictive levels for as long as necessary to achieve a timely return of inflation to our 2% medium-term target". Inflation accelerated by 5.3% YoY in July, having been expected to rise by 5.1% YoY instead. MoM inflation also surprised to the upside in July, with prices accelerating by 0.6% MoM instead of 0.4% expected. Turning to the UK, the Bank of England raised interest rates by 0.25% to 5.25% in August. Two members of the Monetary Policy Committee (MPC) preferred to increase the Bank Rate by 0.5%, to 5.5%, while one member preferred to maintain the Bank Rate at 5%. UK CPI inflation fell from 7.9% YoY in June to 6.8% YoY in July, marginally ahead of the 6.7% YoY expected.

Source: BlackRock

Important Information

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