

## 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

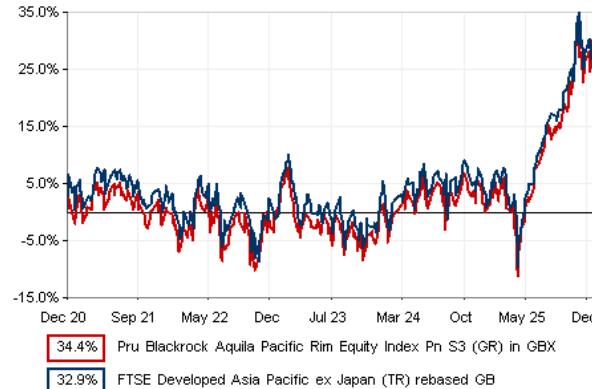
## Fund Overview

Daily price (05/01/2026)	884.40
Fund size (30/11/2025)	£2.92m
Underlying Fund size	£815.18m
Number of holdings	376
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

	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24	31/12/24 to 31/12/25
Fund	-0.2%	0.0%	1.6%	-0.2%	32.8%
Benchmark	2.2%	-1.6%	4.8%	-3.9%	31.3%

## Performance - to latest available quarter end

	Quarter	Annualised		
		4 2025	3 Years to 31/12/25	5 Years to 31/12/25
Fund	10.0%	10.4%	6.1%	10.2%
Benchmark	9.3%	9.7%	5.9%	9.4%

## 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: BlackRock Team Managed  
Manager of the underlying fund for: 29 years, 5 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

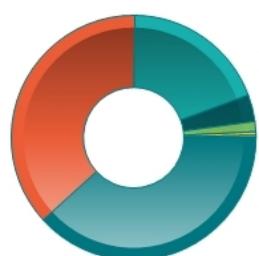
Name	% Weight	Sector	Country
1 SAMSUNG ELECTRONICS CO. LTD	9.54%	Telecommunications Equipment	South Korea
2 SK HYNIX	5.73%	Technology Hardware & Equipment	South Korea
3 COMMONWEALTH BANK OF AUSTRALIA	5.07%	Banks	Australia
4 BHP GROUP LIMITED	3.77%	Industrial Metals & Mining	Australia
5 AIA GROUP LIMITED	2.76%	Life Insurance	Hong Kong
6 NATIONAL AUSTRALIA BANK LIMITED	2.36%	Banks	Australia
7 WESTPAC BANKING CORPORATION	2.34%	Banks	Australia
8 DBS GROUP HOLDINGS LTD	2.25%	Banks	Singapore
9 AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	1.93%	Banks	Australia
10 HONG KONG EXCHANGES AND CLEARING LIMITED	1.77%	Investment Banking & Brokerage Services	Hong Kong

## Asset Allocation



International Equities	94.69%
Property	3.69%
Cash and Equivalents	0.28%
Alternative Trading Strategies	0.00%
Other Assets	1.34%

## Regional Allocation



Australia & New Zealand	38.25%
Emerging Asia	36.92%
Developed Asia	19.17%
Property	3.54%
Non-Classified	1.34%
Developed Europe - Excl UK	0.48%
Cash and Equivalents	0.28%
North America	0.02%

## Equity Sector Breakdown

Financials	30.16%
Telecommunications	12.16%
Industrials	11.29%
Technology	9.76%
Basic Materials	8.78%
Consumer Discretionary	7.52%
Real Estate	5.91%
Other Sectors	14.42%

## Breakdown By Market Cap (%)

Mega	52.53%
Large	24.27%
Medium	16.08%
Small	1.14%
Non-Classified	5.69%
Cash	0.28%

## Top Country Breakdown

South Korea	36.85%
Australia	36.39%
Hong Kong	11.89%
Singapore	7.28%
Direct Property and REITs	3.54%
New Zealand	1.86%
Non-Classified	1.34%
Other Countries	0.85%

## Fixed Interest Currencies



Non-Fixed Interest Assets	98.96%
Cash	1.02%
Won	0.02%

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## Commentary

Performance as at Q3 2025 -The fund delivered Q3 returns of 10.62% net of fees for the D2 USD share class, underperforming the benchmark by 0.14%. This brings YTD active return to -0.20% relative to the benchmark. Value and Macro-focused insights detracted most from relative performance, while Quality and Sentiment insights provided partial offsets. In particular, Valuation metrics struggled as bets on stocks with high dividend yield and attractive sales-to-enterprise value ratios failed to keep pace with strong market moves, especially amid the robust rally in technology and growth segments. Additionally, the Macro complex, particularly those focusing on industry volatility and labor market data, did not generate sufficient alpha as macroeconomic uncertainty remained high.

Meanwhile, Quality insights—especially those focused on linkages such as web traffic and hiring activity—and Sentiment-based insights that captured improvements in analyst recommendations and machine learning-based news flow were able to partially offset detractions, reflecting some success in identifying stocks with resilient fundamentals and positive sentiment trends. Country attribution highlighted detraction from exposure to both onshore and offshore China, with positioning in retailing, precious metals and minerals, and internet stocks weighing on performance.

Overweights to segments such as retailing in offshore China and computer equipment in onshore China struggled as Chinese consumer confidence remained fragile despite recent policy support, and regulatory uncertainty persisted for internet and e-commerce platforms. On the positive side, underweights to Taiwan, Korea, and India provided relative outperformance, with semiconductor allocations in Taiwan and diversified financials in India driving attribution.

Source: BlackRock

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