

Aims

**Objective:** The investment strategy of the fund is to purchase units in the BlackRock Aquila Life World (ex-UK) Equity Index Fund - the underlying fund.

**Underlying Fund Objective:** The fund invests in the shares of overseas companies, according to market capitalisation weightings. Within each of those markets, the fund aims to generate returns consistent with those of each country's primary share market. The fund aims to achieve a return in line with the FTSE All-World Developed ex-UK Index.

Benchmark

Benchmark	FTSE All-World Developed ex-UK Index
ABI Sector	Global Equities

Identification Codes

Sedol Code	B08ZTN2
Mex Code	PUGAWX
Isin Code	GB00B08ZTN23
Citi Code	UO42

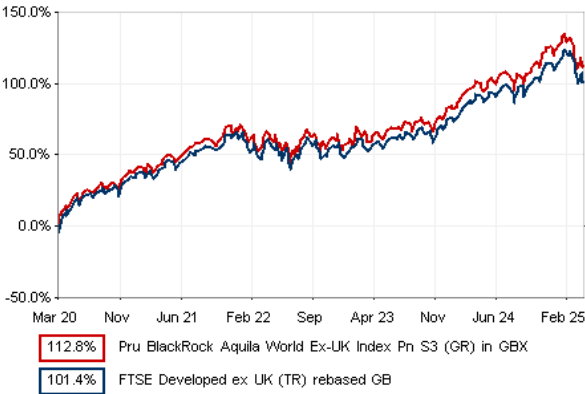
Fund Overview

Daily price (24/04/2025)	673.10
Fund size (31/03/2025)	£42.09m
Underlying Fund size	£267.60m
Number of holdings	2217
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

	31/03/20 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	31/03/24 to 31/03/25
Fund	46.6%	14.1%	-3.1%	23.7%	6.1%
Benchmark	39.7%	14.3%	-1.3%	22.7%	4.2%

Performance - to latest available quarter end

	Quarter 1 2025	3 Years to 31/03/25	5 Years to 31/03/25	10 Years to 31/03/25
Fund	-5.8%	8.3%	16.3%	11.8%
Benchmark	-4.8%	8.1%	15.0%	11.2%

Prudential Risk Rating

**Medium to Higher Risk**

These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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:	25 years, 7 months

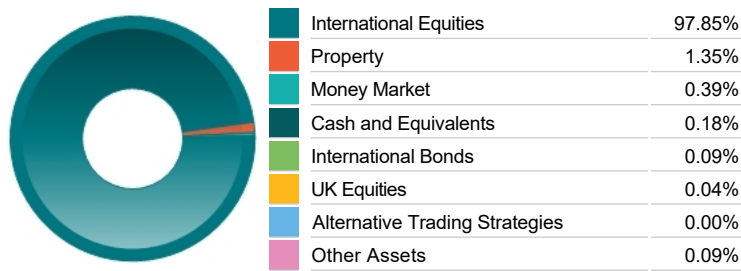
Important Information

- 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.

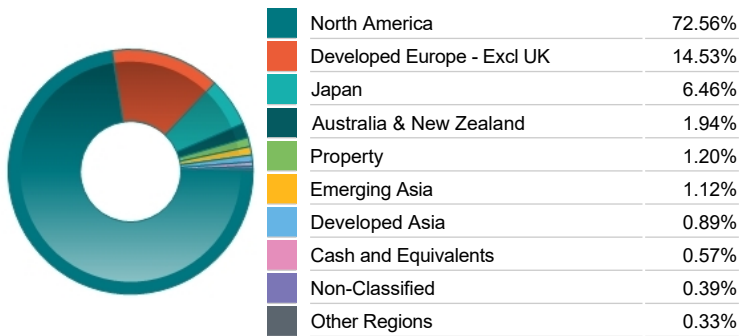
Top 10 Holdings

Name	% Weight	Sector	Country
1 APPLE	5.16%	Technology Hardware & Equipment	United States
2 MICROSOFT CORPORATION	4.40%	Software & Computer Services	United States
3 NVIDIA CORPORATION	4.35%	Technology Hardware & Equipment	United States
4 AMAZON.COM	2.97%	Retailers	United States
5 META PLATFORMS	2.18%	Software & Computer Services	United States
6 ALPHABET INC	1.49%	Software & Computer Services	United States
7 BROADCOM	1.35%	Technology Hardware & Equipment	United States
8 ALPHABET INC	1.24%	Software & Computer Services	United States
9 TESLA	1.21%	Automobiles & Parts	United States
10 JPMORGAN CHASE & CO	1.11%	Banks	United States

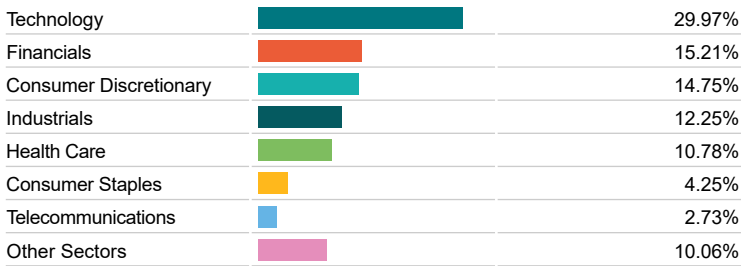
Asset Allocation



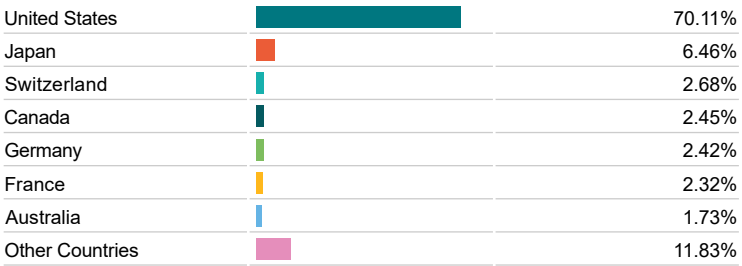
Regional Allocation



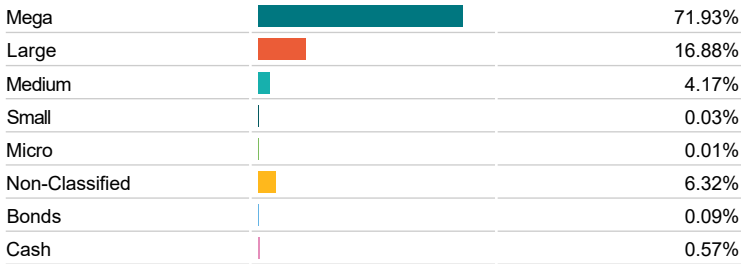
Equity Sector Breakdown



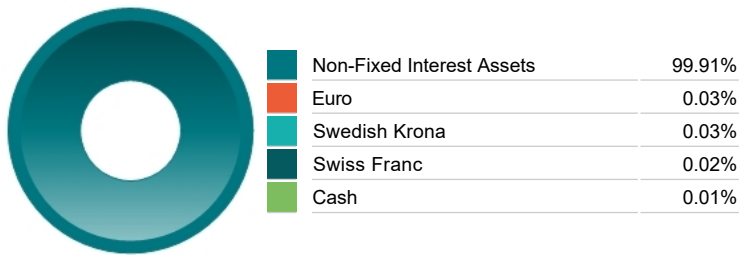
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q4 2024 - Market performance over November was heavily influenced by the outcome of the US election. Trump's victory and the Republican party's majority win across both chambers of Congress supported the view that "US exceptionalism" can continue. Expectations for corporate tax cuts, expansionary fiscal policy, and a nationalist trade policy drove US equity markets higher with US small caps ending the month as the standout performers. Whilst the stark outperformance of US equities resulted in positive returns for global equities given their weight in global indices, the election outcome was not received positively by equity markets outside the US primarily due to the stronger US dollar and the prospect of trade tariffs. Indeed, trade concerns caused equities in Europe ex-UK to provide negative returns, as did Emerging Market equities, which were further impacted by the US dollar strength and potential for a less supportive US monetary environment from here. Waning views that the Chinese government support measures will be enough to boost the domestic economy also worked to spur further weakness in Chinese Equities. The UK equity market, on the other hand, benefitted from the strong performance from financials, which make up a significant part of the index. Global bonds only benefitted marginally despite the Federal Reserve's decision to cut interest rates by a further 25 basis points, as the potential for Trump's fiscal measures to be inflationary led to a downward revision in expectations for future interest rates cuts. Given the subsequent strength in the US dollar, EUR and GBP based investors in bonds benefitted to a greater degree than USD investors.

Source: BlackRock

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