

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

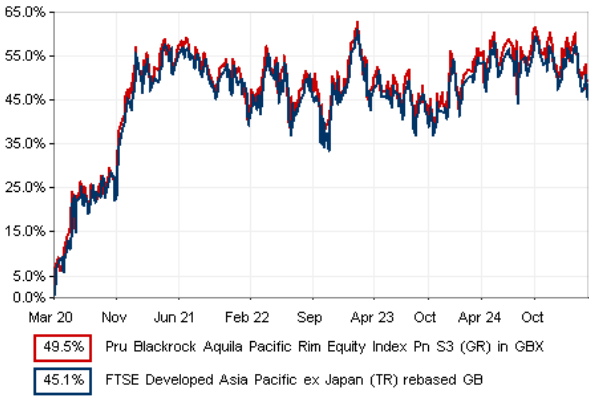
Fund Overview

Daily price (15/05/2025)	661.90
Fund size (31/03/2025)	£2.54m
Underlying Fund size	£714.07m
Number of holdings	372
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

	31/03/20 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	54.0%	1.2%	-4.7%	4.4%	-3.6%
Benchmark	50.3%	2.1%	-3.9%	4.5%	-5.9%

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	-2.3%	-1.4%	8.4%	5.4%
Benchmark	-1.9%	-1.8%	7.7%	5.1%

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.

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:	28 years, 9 months

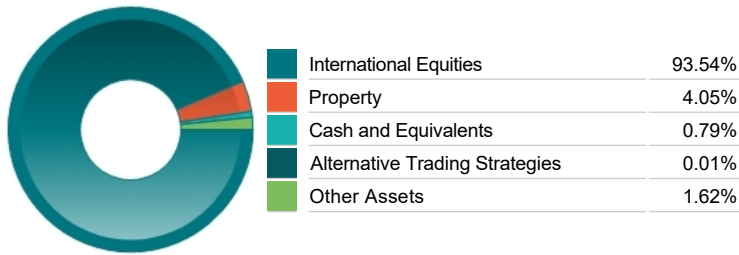
Important Information

- 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 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.

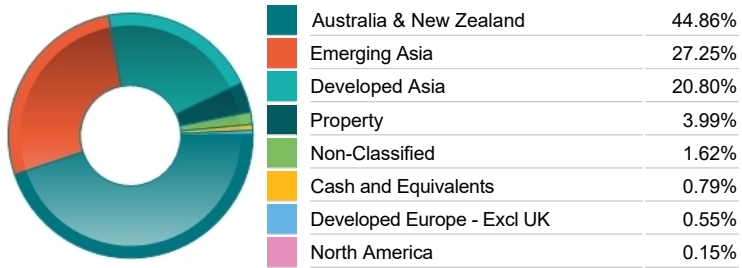
Top 10 Holdings

Name	% Weight	Sector	Country
1 SAMSUNG ELECTRONICS CO. LTD	6.46%	Telecommunications Equipment	South Korea
2 COMMONWEALTH BANK OF AUSTRALIA	6.21%	Banks	Australia
3 BHP GROUP LIMITED	4.28%	Industrial Metals & Mining	Australia
4 AIA GROUP LIMITED	2.81%	Life Insurance	Hong Kong
5 CSL LTD	2.70%	Pharmaceuticals & Biotechnology	Australia
6 WESTPAC BANKING CORPORATION	2.51%	Banks	Australia
7 NATIONAL AUSTRALIA BANK LIMITED	2.50%	Banks	Australia
8 SK HYNIX	2.34%	Technology Hardware & Equipment	South Korea
9 DBS GROUP HOLDINGS LTD	2.28%	Banks	Singapore
10 AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	2.00%	Banks	Australia

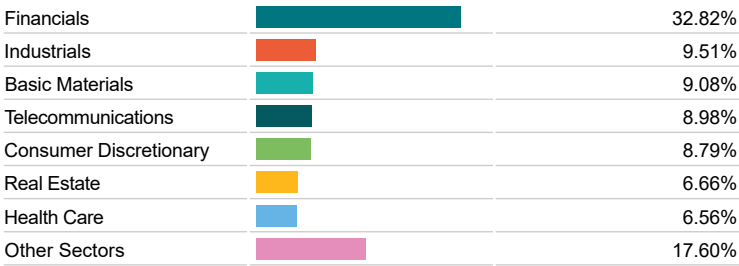
Asset Allocation



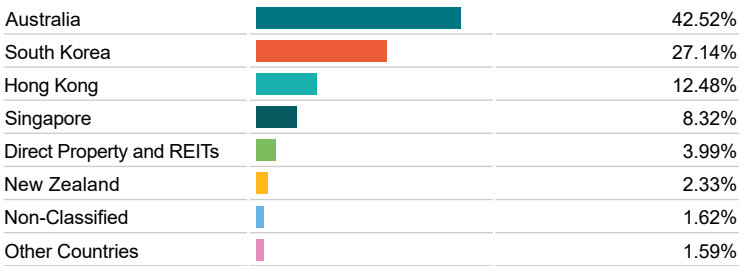
Regional Allocation



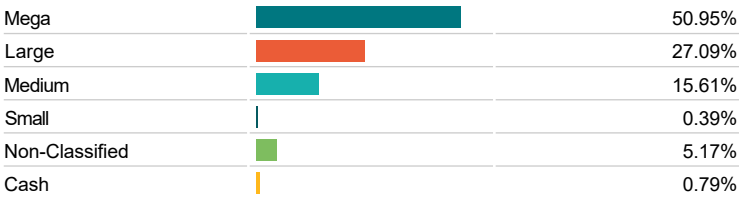
Equity Sector Breakdown



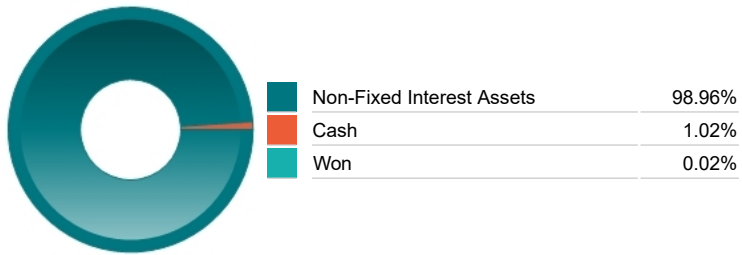
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q4 2024 -MSCI Asia Pacific ex Japan rose 12% in 2024 (-7.6% in Q4) with a few drawdown episodes (China equities volatilities in early year, unwinding of crowded positions across Artificial Intelligence (AI), Carry trades, etc, and a reversal after the US election. Taiwan (+34.5%) was the best performer in 2024 driven by AI. China (+19.7%) saw a recovery in H2 2024 due to hopes for more stimulus. India (+12.5%) continued its rally although it faded in Q4. Korea (-23.6%) was the worst performer dragged by Samsung underperformance, KRW depreciation, and reversal from the short selling ban-driven rally in the previous year. The fund outperformed the index by 2.8% this quarter. Stock selection drove to the majority of gains over the period, with muted returns from country, industry and risk factor exposures. Sentiment-based insights were the largest contributors this quarter. Momentum-driven insights in particular were additive, with those following sales data in Taiwan consensus and tracking mobile app usage to capture consumer being a few top performers. The Fund Managers also saw high efficiency in their machine-learned complex designed to combine the most optimal set of insights for alpha generation in APAC markets. Fundamental insights were also additive, with both valuation and quality-focused insights adding significant value. Earnings-related quality-based insights, along with those selecting companies with founding members on the board based on the notion that better business decisions will be made, leading to higher profitability, were among the top contributors. The Fund Managers saw mixed results from insights focused on China – while Fundamental insights drove a lot of the stock selection that added value here, Sentiment-based insights struggled to navigate the volatility observed in the country during the tail-end of the year. An overweight position in the Chinese Consumer Discretionary sector, an underweight in Materials across most Asia ex Japan countries, and Industrials names within Korea and India were the largest contributors to positive performance. Meanwhile, overweights in Communication Services and Energy sectors detracted slightly.

Source: BlackRock

Important Information

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