Prudential BlackRock Aquila Pacific Rim Equity Index S3

Pru
part of M&G plc

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 (02/09/2025)	746.10
Fund size (31/07/2025)	£3.09m
Underlying Fund size	£770.36m
Number of holdings	368
Launch date	30/04/2004

Fund Charges

Annual Management Charge (AMC)	Please refer to the "Fund Guide" for your specific pension plan

Performance

34.4%	Pru Blackrock Aquila Pacific Rim Equity Index Pn S3 (GR) in GBX
33.5%	FTSE Developed Asia Pacific ex Japan (TR) rebased GB
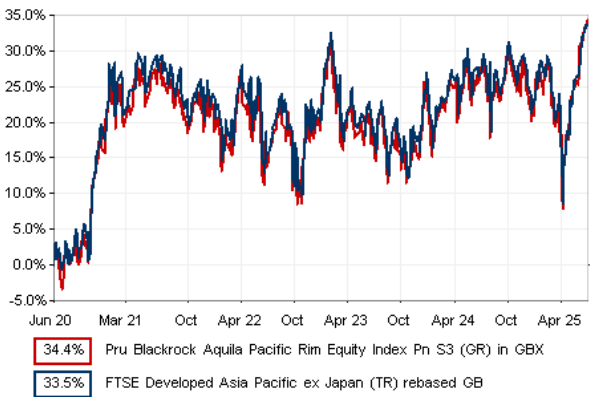
Discrete performance - to latest available quarter end

	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24	30/06/24 to 30/06/25
Fund	27.4%	-10.6%	4.9%	5.2%	6.9%
Benchmark	29.8%	-11.1%	2.8%	8.0%	4.2%

Performance - to latest available quarter end

	Quarter	Annualised		
	2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	11.7%	5.6%	6.1%	7.3%
Benchmark	11.8%	5.0%	5.9%	7.2%

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

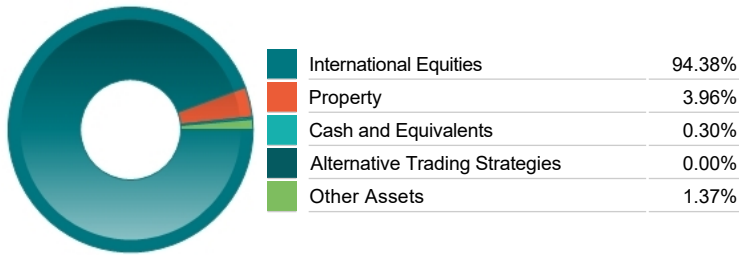|	
Name:	BlackRock Team Managed
Manager of the underlying fund for:	29 years, 1 months

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).
- Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. e.g., "FTSE®" "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®, The Yield Book®," are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
- 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.
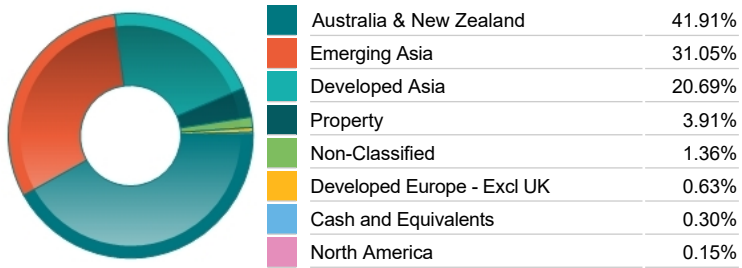
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Top 10 Holdings

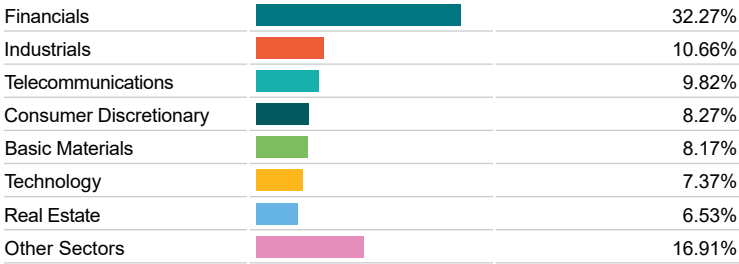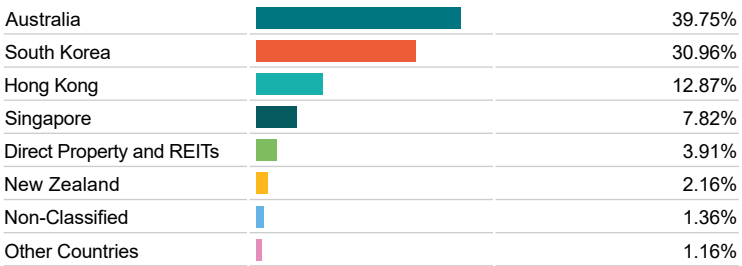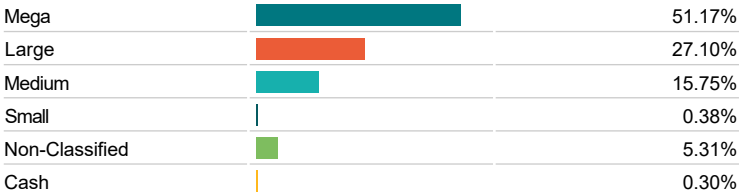| Name	% Weight	Sector	Country
1 SAMSUNG ELECTRONICS CO. LTD	7.36%	Telecommunications Equipment	South Korea
2 COMMONWEALTH BANK OF AUSTRALIA	5.85%	Banks	Australia
3 BHP GROUP LIMITED	3.78%	Industrial Metals & Mining	Australia
4 SK HYNIX	3.26%	Technology Hardware & Equipment	South Korea
5 AIA GROUP LIMITED	3.06%	Life Insurance	Hong Kong
6 CSL LTD	2.57%	Pharmaceuticals & Biotechnology	Australia
7 NATIONAL AUSTRALIA BANK LIMITED	2.34%	Banks	Australia
8 WESTPAC BANKING CORPORATION	2.28%	Banks	Australia
9 DBS GROUP HOLDINGS LTD	2.27%	Banks	Singapore
10 HONG KONG EXCHANGES AND CLEARING LIMITED	1.98%	Investment Banking & Brokerage Services	Hong Kong

Asset Allocation

International Equities	94.38%
Property	3.96%
Cash and Equivalents	0.30%
Alternative Trading Strategies	0.00%
Other Assets	1.37%

Regional Allocation

Australia & New Zealand	41.91%
Emerging Asia	31.05%
Developed Asia	20.69%
Property	3.91%
Non-Classified	1.36%
Developed Europe - Excl UK	0.63%
Cash and Equivalents	0.30%
North America	0.15%

Equity Sector Breakdown

Financials	32.27%
Industrials	10.66%
Telecommunications	9.82%
Consumer Discretionary	8.27%
Basic Materials	8.17%
Technology	7.37%
Real Estate	6.53%
Other Sectors	16.91%

Top Country Breakdown

Australia	39.75%
South Korea	30.96%
Hong Kong	12.87%
Singapore	7.82%
Direct Property and REITs	3.91%
New Zealand	2.16%
Non-Classified	1.36%
Other Countries	1.16%

Breakdown By Market Cap (%)

Mega	51.17%
Large	27.10%
Medium	15.75%
Small	0.38%
Non-Classified	5.31%
Cash	0.30%

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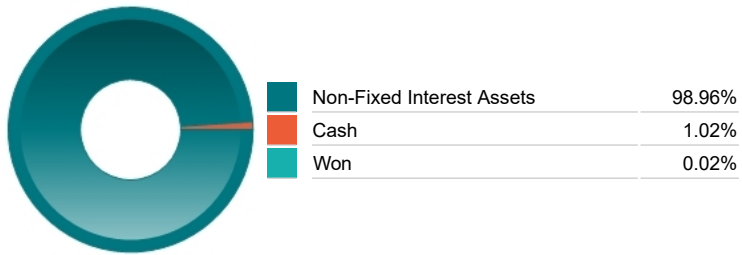
Non-Fixed Interest Assets	98.96%
Cash	1.02%
Won	0.02%

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- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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Commentary

Performance as at Q2 2025 - The MSCI AC Asia Pacific ex Japan Index gained about 6.1% in June and achieved a 12.5% return for the quarter, with a year-to-date gain of 14.5%. June's rally was particularly notable given the intense volume of news flow and headline risk that investors had to absorb in the first half of 2025. Concerns mounted early in the quarter as an escalating trade war and new rounds of US tariffs—impacting both allies and rivals—sparked fears of a global recession and a potential sell-off in equities. Geopolitical risk was further amplified by US military strikes on Iranian nuclear facilities. Market participants also worried about inflationary pressures and the stability of the US dollar as a safe haven, with the currency moving lower through the month.

The uptrend culminated in a sharp rally within Information Technology, driven by powerful AI themes. Several leading AI-related companies delivered robust earnings and raised their forward guidance, which spurred substantial inflows and elevated market optimism, both globally and within the Asia Pacific region.

In Asia, this trend was reinforced as Korea lifted its short-selling ban, encouraging capital to return and supporting both Korean equities and regional IT shares as material outperformers over the quarter.

Korea, China, and Taiwan were the primary contributors to regional gains. Korea's outperformance was notably amplified by the removal of the short-selling ban, which helped drive renewed investment flows and bolstered the country's technology-heavy equity market.

Taiwan benefited from the global surge in demand for semiconductors and AI components, as its leading chipmakers captured further investor attention. In China, targeted stimulus measures and stabilization efforts provided additional support for equities, even as the broader policy environment remained challenging.

On the other hand, Indonesia, Thailand, and the Philippines detracted from index returns. Indonesia faced pressures from currency volatility and softer commodity exports, while Thailand was affected by political uncertainty following leadership transitions. The Philippines lagged amid subdued consumer demand and weak capital flows.

Fund performance

The underlying fund outperformed the benchmark over the month of June, resulting in 14.46% YTD against the MSCI AC Asia ex Japan Index which delivered 14.50%. Risk factor positioning contributed the majority of gains, while stock selection was mildly detractive. Industry and country exposures delivered muted positive returns.

The machine-learned complex took the reigns this month, keeping the fund well positioned throughout the market volatility observed over the month. Following that, our Sentiment-based insights were most additive, across both momentum-focused measures and those capturing analyst revisions.

In particular, analysing broker reports using Large Language Models to extract investor sentiment in different countries have shown strong efficacy. Tapping into local alternative data sources also kept the fund afloat, such as analysing product export data in Korea and Taiwan to name a few.

The Fundamental complex also added value, with both valuation measures and various quality-focused insights (such as penalising companies diluting equity to maintain business operations) being top performers. On the negative side, the bulk of losses were concentrated amongst China-focused insights, albeit not enough to offset gains.

Source: BlackRock

Important Information