

Aims

Objective: The investment strategy of the fund is to purchase units in the BlackRock Aquila Connect Emerging Markets Equity Fund - the underlying fund.

Underlying Fund Objective: The fund aims to achieve a return that is consistent with the return of the MSCI Emerging Markets Index.

Benchmark

Benchmark	MSCI Global Emerging Markets Index
ABI Sector	Global Emerging Markets Equities

Identification Codes

Sedol Code	B4ZP2W3
Mex Code	PUAAAC
Isin Code	GB00B4ZP2W35
Citi Code	MRP2

Fund Overview

Daily price (15/12/2025)	215.40
Fund size (31/10/2025)	£9.87m
Underlying Fund size	£993.84m
Number of holdings	1690
Launch date	01/02/2011

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

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
Fund	15.0%	-13.6%	0.2%	15.7%	17.3%
Benchmark	13.3%	-13.2%	2.2%	14.7%	16.9%

Performance - to latest available quarter end

	Quarter 3 2025	3 Years to 30/09/25	5 Years to 30/09/25	10 Years to 30/09/25
Fund	12.4%	10.8%	6.2%	9.4%
Benchmark	12.6%	11.1%	6.2%	9.3%

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: 15 years, 6 months

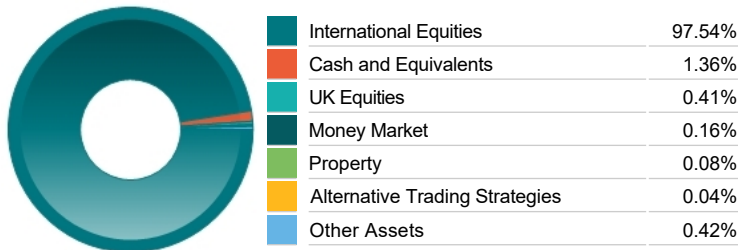
Important Information

- 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: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.
- 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.

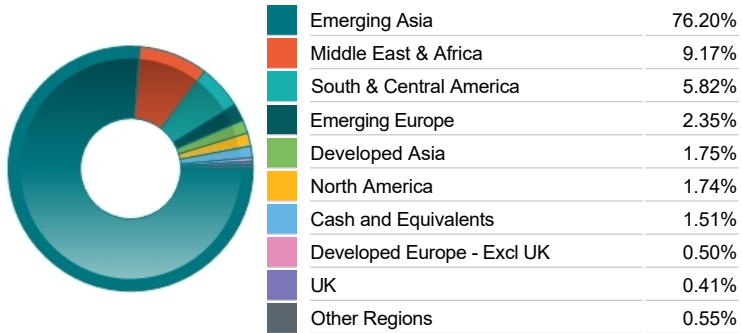
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	10.70%	Technology Hardware & Equipment	Taiwan
2 TENCENT HOLDINGS LIMITED	5.54%	Software & Computer Services	China
3 ALIBABA GROUP HOLDING LIMITED	3.96%	Retailers	China
4 SAMSUNG ELECTRONICS CO. LTD	2.87%	Telecommunications Equipment	South Korea
5 SK HYNIX	1.37%	Technology Hardware & Equipment	South Korea
6 HDFC BANK LIMITED	1.23%	Banks	India
7 XIAOMI CORPORATION	1.21%	Telecommunications Equipment	China
8 PDD HOLDINGS INC	0.95%	Software & Computer Services	China
9 CHINA CONSTRUCTION BANK CORPORATION	0.94%	Banks	China
10 HON HAI PRECISION INDUSTRY CO.	0.90%	Technology Hardware & Equipment	Taiwan

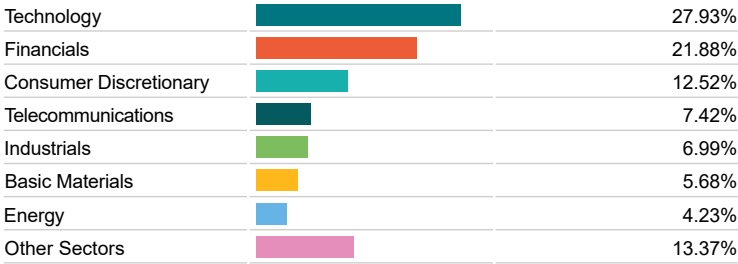
Asset Allocation



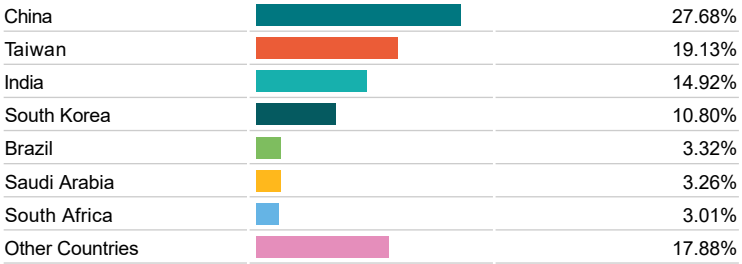
Regional Allocation



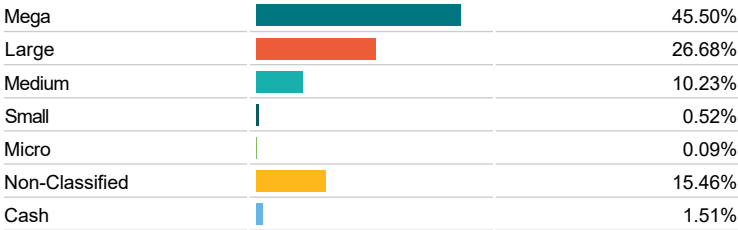
Equity Sector Breakdown



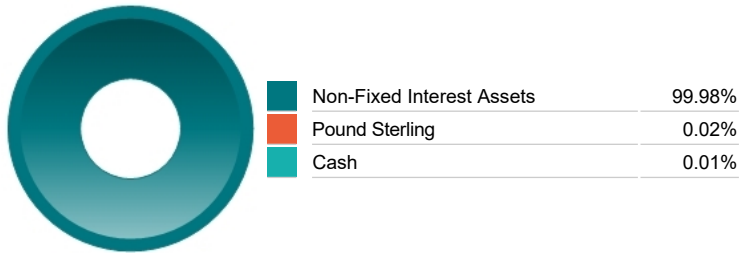
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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

Commentary

Performance as at Q3 2025 - Global equity markets posted strong gains in the third quarter of 2025, with Emerging Markets outperforming both Developed Markets and the United States for the first time since early 2017. This was driven by the delay in reciprocal tariffs involving China, India, and Brazil, and a favourable response to the Federal Reserve's expected 25 basis point rate cut in September. Despite criticism from the Trump administration over the pace of easing, markets welcomed the move as a balance between controlling inflation and supporting a weakening labour market. All Emerging Market regions ended the quarter in positive territory. Emerging Asia led with a 10.8 percent gain, supported by strong performance in North Asia. China rose 20.7 percent, driven by government efforts to reduce anti-competitive practices and the easing of United States restrictions on chip exports. Increased southbound investment also helped, despite weak domestic demand. Taiwan and South Korea gained 14.3 percent and 12.7 percent respectively, supported by improved sentiment in the technology sector, particularly in memory chips, where tight supply and rising prices boosted performance. In ASEAN, results were mixed. Thailand gained 17.5 percent, helped by a strong July and favourable United States tariffs that lifted Delta Electronics. The market expects increased production in Thailand due to lower tariffs compared to Taiwan and India.

In contrast, Indonesia and the Philippines declined by 3.1 percent and 7.8 percent respectively, amid political uncertainty and domestic unrest. India also fell, ending the quarter down 7.6 percent. Latin America rose 10.2 percent, supported by gains in precious metals. Peru led with a 23.1 percent increase, driven by a copper price spike following unexpected supply disruptions. Mexico also performed well, supported by strong consumer demand and accelerated exports to the United States.

However, new trade policies aligned with USMCA goals, including tariffs of up to 40 percent on Asian imports, may shift focus to Chinese auto imports and regional supply chain development. Brazil underperformed with an 8.3 percent gain. While the Bovespa reached new highs, industrial output and job growth softened. Political tensions rose after former President Bolsonaro's conviction for attempting to overturn the 2022 election. A proposed amnesty bill has deepened divisions ahead of the next election. The Central and Eastern Europe, Middle East, and Africa region gained 9.1 percent, though performance varied. South Africa rose 21.4 percent, supported by mining stocks and a stronger Rand. Saudi Arabia gained 7.4 percent, helped by speculation that foreign ownership limits may be lifted by year-end, potentially increasing its weight in the MSCI Emerging Markets index. The United Arab Emirates ended the quarter up 1.9 percent, with early gains from strong earnings offset by weaker oil prices and a shift in investor focus to Saudi equities. Precious metals performed strongly. Silver rose around 30 percent to 46.7 United States dollars per ounce, while Gold gained 16.8 percent, supported by central bank demand and concerns over Federal Reserve independence.

Source: BlackRock

Important Information

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