

Aims

Objective: The investment strategy of the fund is to purchase units in the BlackRock Aquila Life Consensus Fund - the underlying fund.

Underlying Fund Objective: The investment strategy of the fund is to purchase units in the BlackRock Aquila Life Consensus Fund. The fund seeks to achieve a total return for investors. The fund invests across several asset classes. The fund may invest in equity or fixed income transferable securities, money-market instruments, deposits and cash and near cash. The fund will aim to have between 40-85% of its investment exposure in equity securities.

Benchmark

Benchmark Blackrock Aquila Consensus Custom (GR)
Rebased GB

ABI Sector Specialist

Identification Codes

Sedol Code	B08ZTK9
Mex Code	PUACSR
Isin Code	GB00B08ZTK91
Citi Code	UO39

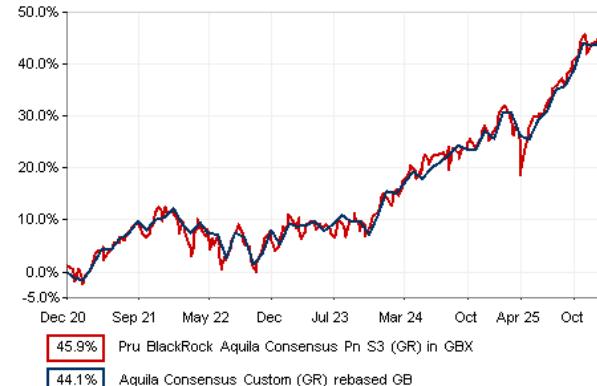
Fund Overview

Daily price (13/01/2026)	452.50
Fund size (30/11/2025)	£20.21m
Underlying Fund size	£503.76m
Number of holdings	11974
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

	31/12/20 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	11.9%	-5.0%	7.8%	10.8%	15.0%
Benchmark	12.2%	-6.2%	9.7%	8.8%	14.6%

Performance - to latest available quarter end

	Quarter	Annualised		
		4 2025	3 Years to 31/12/25	5 Years to 31/12/25
Fund	3.7%	11.1%	7.9%	8.5%
Benchmark	3.8%	11.0%	7.6%	8.0%

Prudential Risk Rating

Medium Risk

These funds may invest in multi-asset strategies with a higher weighting in equities (or with significant derivative use), while funds investing mainly in property, high yield or government bonds (such as UK Gilts) are also in this category.

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, 7 months

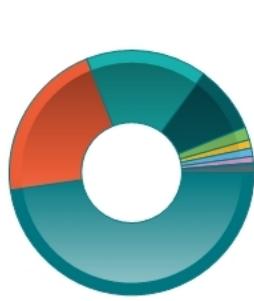
Important Information

- 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.
- Please note the performance figures for this fund's benchmark are not available until around week 3 after a quarter end. So the figures shown until then might be for the previous quarter.
- 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 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

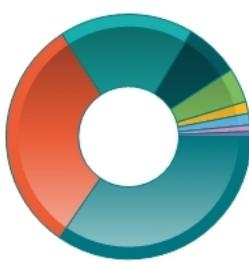
Name	% Weight	Sector	Country
1 NVIDIA CORPORATION	2.08%	Technology Hardware & Equipment	United States
2 APPLE	1.73%	Technology Hardware & Equipment	United States
3 MICROSOFT CORPORATION	1.68%	Software & Computer Services	United States
4 ASTRAZENECA	1.60%	Pharmaceuticals & Biotechnology	United Kingdom
5 HSBC HOLDINGS	1.58%	Banks	United Kingdom
6 SHELL	1.43%	Non-Renewable Energy	United Kingdom
7 AMAZON.COM	1.03%	Retailers	United States
8 UNILEVER	0.95%	Personal Care, Drug & Grocery Stores	United Kingdom
9 ROLLS-ROYCE HOLDINGS	0.85%	Aerospace & Defence	United Kingdom
10 BROADCOM	0.75%	Technology Hardware & Equipment	United States

Asset Allocation



International Equities	47.73%
UK Equities	21.31%
International Bonds	15.96%
UK Gilts	8.93%
Money Market	1.72%
UK Corporate Bonds	1.12%
Investment Trusts	1.09%
Property	0.86%
Alternative Trading Strategies	0.22%
Other Assets	1.07%

Regional Allocation



North America	34.59%
UK	31.31%
Developed Europe - Excl UK	17.73%
Japan	7.24%
Non-Classified	4.58%
Emerging Asia	1.57%
Australia & New Zealand	1.52%
Property	0.84%
Developed Asia	0.66%
Other Regions	-0.04%

Bond Sector Breakdown

Bonds	26.01%
Technology	14.20%
Financials	14.04%
Industrials	10.30%
Consumer Discretionary	8.03%
Health Care	6.99%
Consumer Staples	5.24%
Other Sectors	15.19%

Top Country Breakdown

United States	32.83%
United Kingdom	31.36%
Japan	7.24%
Non-Classified	4.57%
France	3.58%
Germany	3.15%
Switzerland	2.41%
Other Countries	14.87%

Breakdown By Market Cap (%)

Mega	45.36%
Large	13.29%
Medium	5.10%
Small	0.79%
Micro	0.11%
Non-Classified	9.72%
Bonds	26.01%
Cash	-0.38%

Fixed Interest Currencies



Non-Fixed Interest Assets	76.37%
Pound Sterling	12.20%
US Dollar	7.40%
Euro	3.59%
Yen	2.20%
Canadian Dollar	0.29%
Other Currencies	-2.04%

Fixed Interest Quality Profile

AAA	1.34%
AA	17.05%
A	1.76%
BBB	1.15%
Sub-Investment Grade	0.05%
Unknown Quality	4.65%
Cash and Equivalents	-0.38%
Other Asset Types	74.37%

Fixed Interest Maturity Profile

< 5Yr Maturity	12.17%
5Yr - 10Yr Maturity	6.02%
10Yr - 15Yr Maturity	2.12%
> 15Yr Maturity	5.68%
Cash And Equivalents	-0.38%
Unknown Maturity	3.23%
Other Asset Types	71.15%

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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 bond market sentiment was broadly positive in September, supported somewhat by the Federal Reserve's (Fed) decision to lower the Fed Funds rate for the first time in 9 months. In the US, headline Consumer Price Index (CPI) inflation accelerated by 2.9% year-on-year (YoY). Core CPI however, which excludes volatile food and energy prices, accelerated by 3.1% YoY. In Europe, headline inflation accelerated moderately less than consensus expectations at 2.0% YoY (vs 2.1%). Conversely, the rate of inflation in the UK remained unchanged relative to the previous month, as expected, recording a rate of 3.8% YoY. Lastly, Japan's CPI printed below expectations at 2.7% YoY. In the US, the labour market showed further signs of softening, as the August nonfarm payrolls slowed to 22k, below expectations of 75k, with gains concentrated in healthcare and hospitality. Prior months were revised lower, bringing the 3- and 6-month average payroll growth to 29k and 64k, respectively. A preliminary benchmark revision suggested job growth for March 2025 was overstated by over 900k jobs, with the 6-month average through August finishing the month tracking at 52k.

The Federal Reserve (Fed) cut rates by 25 basis points (bps) to 4.00-4.25% in mid-September, with Chair Jerome Powell reiterating the need for flexibility given the balance of risks. Subsequent data releases showed August retail sales and industrial production both rise modestly, and Q2 GDP was revised higher to 3.8%, supported by a strong increase in consumption.

In the Eurozone, the European Central Bank (ECB) kept rates on hold at 2% and signalled no change to its outlook. Activity data remained subdued but stable, with the composite PMI edging up from 51.0 to 51.2 in September. Italy revised up real GDP growth for 2023 to +1.0% from 0.8% and 2024 to +0.7% from 0.5%, mainly on stronger investment and to a lesser extent private consumption. In France, Prime Minister Bayrou lost a confidence vote and was replaced by Sébastien Lecornu, who will conduct exploratory budget talks before forming the full government. In the UK, the Bank of England (BoE) left rates unchanged at 4.00% and slowed the pace of quantitative tightening. July monthly real GDP print was flat (+0.0% month-on-month), held back by weakness in production and manufacturing. The composite PMI fell sharply from 53.5 to 51.0, missing expectations, while the labour market showed signs of stabilising with pay growth slowing. In Japan, final Q2 GDP was revised up to 2.2% quarter-on-quarter, led by stronger consumption, while the policy backdrop remained unchanged, with the Bank of Japan's benchmark rate remaining at 0.50%.

Source: BlackRock

Important Information

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