

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

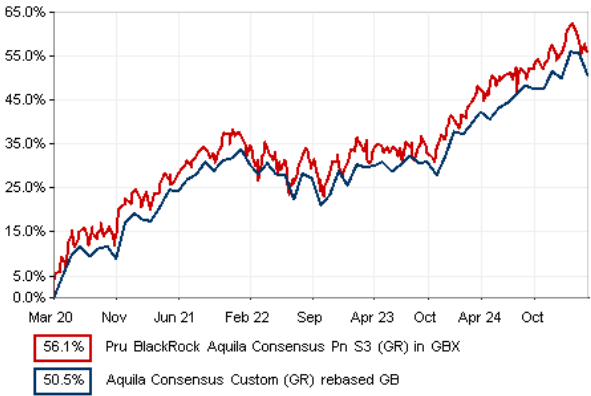
Fund Overview

Daily price (24/04/2025)	380.00
Fund size (31/03/2025)	£20.47m
Underlying Fund size	£502.72m
Number of holdings	9613
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	25.2%	7.8%	-1.3%	10.7%	5.9%
Benchmark	20.9%	8.0%	-0.4%	9.4%	5.7%

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	0.1%	5.0%	9.3%	6.5%
Benchmark	0.4%	4.8%	8.5%	6.3%

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: 27 years, 11 months

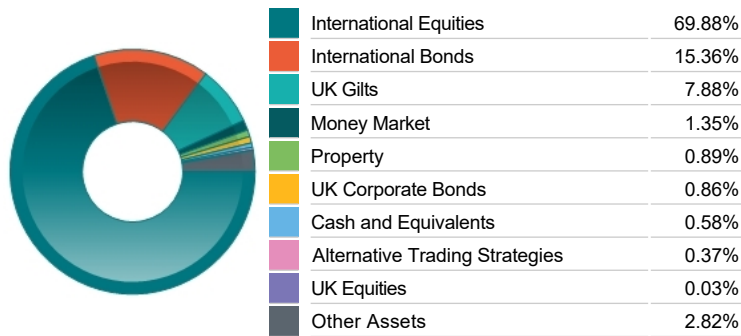
Important Information

- 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.

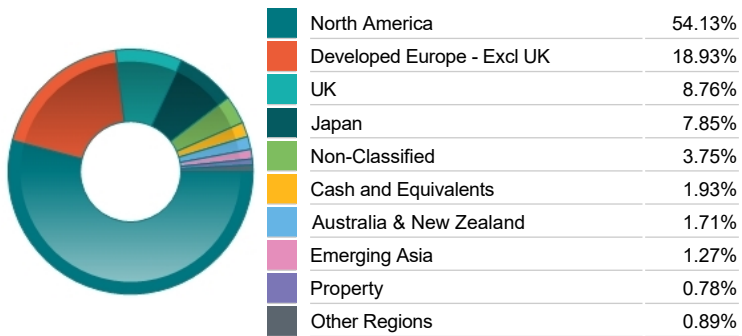
Top 10 Holdings

Name	% Weight	Sector	Country
1 APPLE	3.22%	Technology Hardware & Equipment	United States
2 NVIDIA CORPORATION	2.86%	Technology Hardware & Equipment	United States
3 MICROSOFT CORPORATION	2.84%	Software & Computer Services	United States
4 AMAZON.COM	1.83%	Retailers	United States
5 META PLATFORMS	1.27%	Software & Computer Services	United States
6 ALPHABET INC	0.93%	Software & Computer Services	United States
7 TESLA	0.82%	Automobiles & Parts	United States
8 ALPHABET INC	0.78%	Software & Computer Services	United States
9 BROADCOM	0.77%	Technology Hardware & Equipment	United States
10 JPMORGAN CHASE & CO	0.68%	Banks	United States

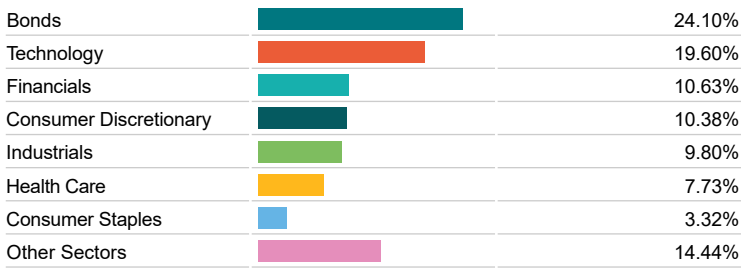
Asset Allocation



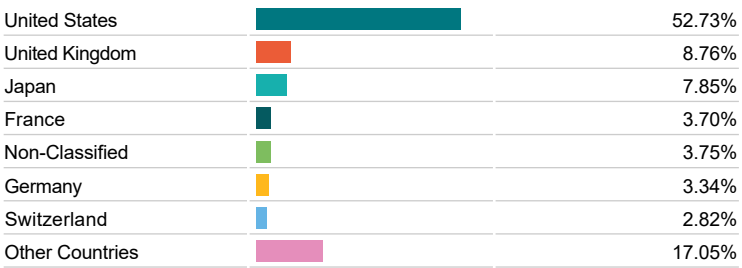
Regional Allocation



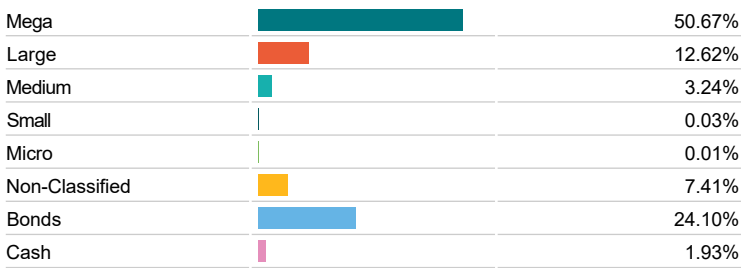
Bond Sector Breakdown



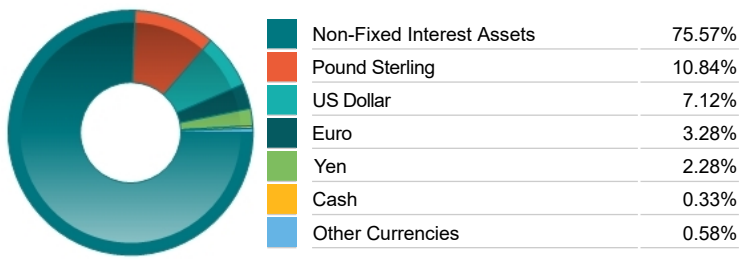
Top Country Breakdown



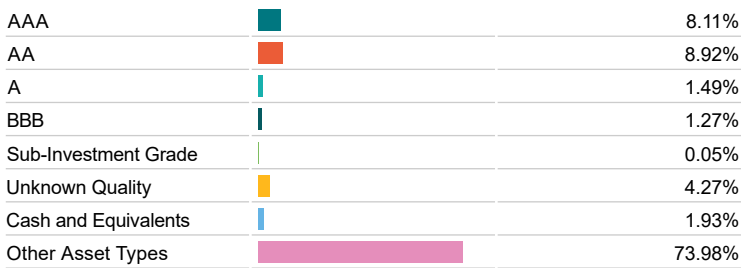
Breakdown By Market Cap (%)



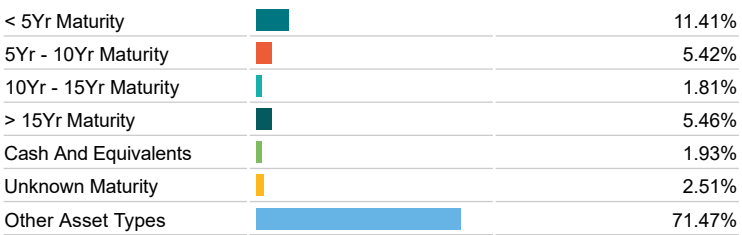
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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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 Q4 2024 - In the US, the Federal Open Market Committee (FOMC) cut the Fed funds rate by 25 basis points (bps) to 4.25-4.50% but adopted a hawkish tone, revising its 2025 dot plot to project two rate cuts instead of three. Committee members showed a wide range of views, with the most hawkish anticipating no cuts and the most dovish expecting up to five. Meanwhile, the November employment report showed gradual loosening, with the unemployment rate increasing to 4.2% in November (above the expected 4.1%) from 4.1% the previous month, despite job openings rising to 7.7 million in October. In Europe, the European Central Bank (ECB) reduced interest rates by 25bps to 3.00%, as expected, alongside downgraded growth and inflation projections. Furthermore, French assets faced pressure as Prime Minister Michel Barnier's minority government lost a no-confidence vote, widening the France-Germany 10-year bond yield spread to its highest level since 2012. President Emmanuel Macron subsequently named centrist François Bayrou as Barnier's replacement to stabilize the government. Meanwhile, the Bank of England (BoE) held rates at 4.75% in a surprisingly dovish meeting, with three members voting for a cut and the Bank emphasizing downside risks to growth. The Bank of Japan (BoJ) also held rates steady at 0.25%, consistent with market expectations.

Source: BlackRock

Important Information

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