

**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  
Sector ABI Specialist

**Identification Codes**

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

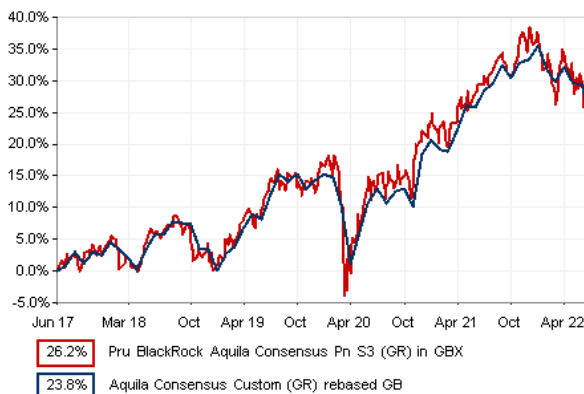
**Fund Overview**

Daily price (11/08/2022) 333.70  
Fund size (30/06/2022) £22.36m  
Underlying Fund size £532.41m  
Number of holdings 10101  
Launch date 15/07/2005

**Fund Charges**

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

**Performance**



**Discrete performance - to latest available quarter end**

	30/06/17 to 30/06/18	30/06/18 to 30/06/19	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22
Fund	5.7%	7.8%	0.2%	14.6%	-3.5%
Benchmark	5.7%	5.9%	0.9%	13.7%	-3.6%

**Performance - to latest available quarter end**

	Quarter 2 2022	3 Years to 30/06/22	Annualised 5 Years to 30/06/22	Annualised 10 Years to 30/06/22
Fund	-6.1%	3.5%	4.8%	7.9%
Benchmark	-6.3%	3.4%	4.4%	7.7%

**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: Team Managed  
Manager of the underlying fund for: 25 years, 2 months

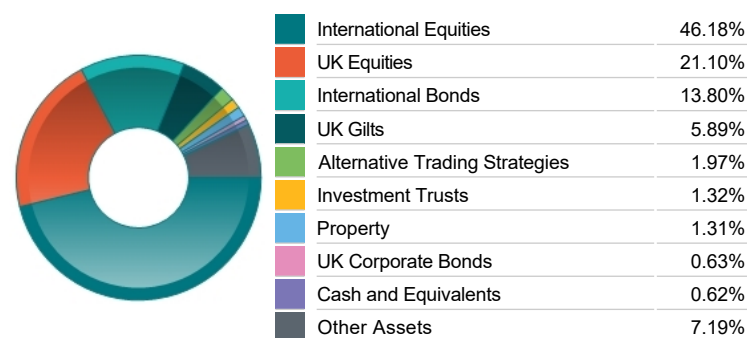
**Important Information**

- 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.

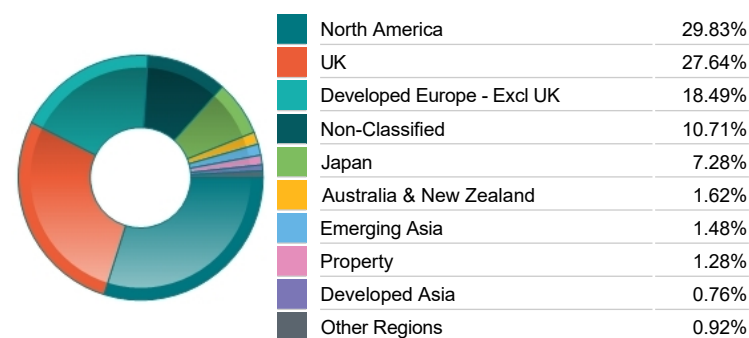
Top 10 Holdings

Name	% Weight	Sector	Country
1 SHELL	1.94%	Non-Renewable Energy	Non-Classified
2 ASTRAZENECA	1.74%	Pharmaceuticals & Biotechnology	United Kingdom
3 APPLE INC	1.43%	Technology Hardware & Equipment	United States
4 MICROSOFT CORP	1.28%	Software & Computer Services	United States
5 HSBC HOLDINGS	1.17%	Banks	United Kingdom
6 UNILEVER	1.05%	Personal Care, Drug & Grocery Stores	United Kingdom
7 GLAXOSMITHKLINE	0.92%	Pharmaceuticals & Biotechnology	United Kingdom
8 DIAGEO	0.91%	Beverages	United Kingdom
9 BP	0.89%	Non-Renewable Energy	United Kingdom
10 BRITISH AMERICAN TOBACCO	0.86%	Tobacco	United Kingdom

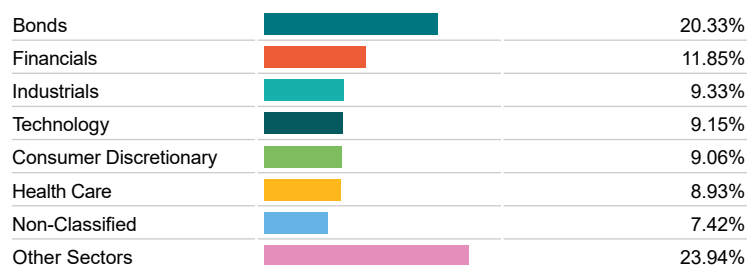
Asset Allocation



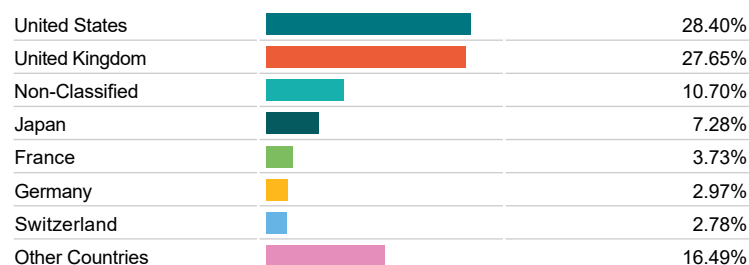
Regional Allocation



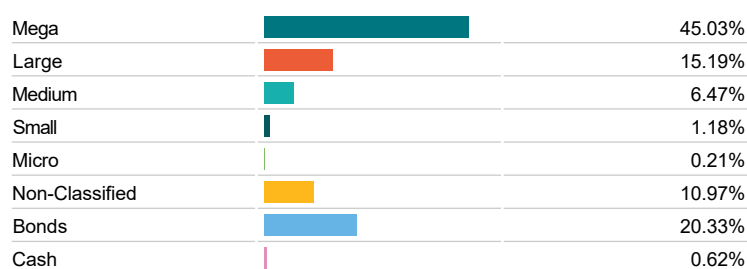
Equity Sector Breakdown



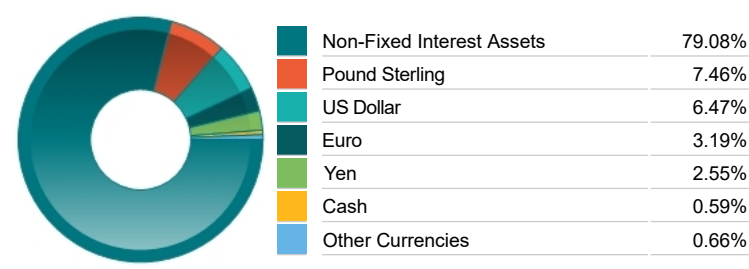
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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## Commentary

Performance as at Q1 2022 - Sentiment for risk assets in March was driven by oscillating optimism on the Russia-Ukraine conflict and hawkish central bank commentary. Notwithstanding geopolitical uncertainties and the potential economic implications, policymakers have suggested that they consider upside inflation risk as the more pressing issue to tackle unless the growth outlook markedly worsens. Inflation in the US reached a 40-year high of 7.9% in February and is expected to remain elevated in the coming months. Inflation in the UK accelerated to 6.2%, exceeding market expectations. Similarly, inflation in the euro area set a new record in March, registering at 7.5% year-on-year, largely driven by firmer energy prices. Most risk assets held up well as market tone improved over the month, despite bond yields racing higher.

In the US, the Federal Reserve (Fed) raised the target rate by 0.25%, as expected. The Fed made it clear that further increases will be appropriate and signaled a strong lean toward bringing inflation lower from current elevated levels, as it indicated a desire to move monetary policy into restrictive mode. The median dot plot showed seven hikes this year and four next year, with the policy rate rising to 2.8% in 2023 - above the neutral policy rate estimate of 2.4%. The Fed also indicated balance sheet runoff could commence at the next meeting, as it looks to reduce the size of its inflated \$9 trillion balance sheet. On the data front, the US added 431,000 jobs in March and the unemployment rate moved sizably lower from 3.8% to 3.6%, while average hourly increased 0.4% month-on-month, leading to a 5.6% year-on-year gain. Furthermore, February job openings moved back to their second highest level, reflecting labour market tightness.

In Europe, the European Central Bank (ECB) delivered a hawkish message, opting to taper asset purchases. The plan indicated €40 bn of net purchases in April, €30 bn in May and €20 bn in June, with net purchases potentially ending in Q3. President Christine Lagarde also left the door open to a first rate hike by the end of this year, that could arrive "some time after" the end of asset purchases. Separately, sentiment surveys in Europe following Russia's invasion of Ukraine reflected a downbeat assessment of economic conditions - the German ZEW survey collapsed a record 93.6 points to -39.3 in March, from 54.3 in February. Elsewhere, the Bank of England (BoE) raised rates to 0.75% from 0.50%, aiming to curb inflation that it now expects to reach 8% in Q2, in part due to the Russia-Ukraine crisis. Overall, markets discerned a more dovish tone from the BoE and scaled back expectations for more hikes. In addition, the Bank of Japan (BoJ) reaffirmed its dovish stance by opting to continue quantitative and qualitative easing plans, as well as yield curve control, with the aim to achieve a price stability target of 2%.

Developed market government bond yields shifted higher in response to hawkish signals from central banks. Yield increases were most notable at the short end, where yields are more sensitive to changes in monetary policy. The US 2-year treasury yield rose from 1.43% to 2.33% and the 10-year from 1.83% to 2.34%. A hawkish read of the ECB meeting led to a rise in core European government bond yields and the widest one-day increase in the spread between Italian and German government bonds since May 2020. Corporate bond spreads witnessed modest tightening with European markets outperforming US. Meanwhile, emerging market hard currency debt posted negative total returns over the month. In currency markets, the strongest performers were the commodity-orientated Australian dollar and New Zealand dollar, while the Japanese yen lagged G10 peers. Commodity prices were very volatile, Brent oil prices spiked to \$128 earlier in the month before coming down, finishing the month at \$108 a barrel.

Source: BlackRock

## Important Information

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