

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
Sector ABI Global Emerging Markets Equities

Identification Codes

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

Fund Overview

Daily price (05/02/2025) 177.10
Fund size (31/12/2024) £6.68m
Underlying Fund size £979.90m
Number of holdings 1738
Launch date 01/02/2011

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

| | 31/12/19 to 31/12/20 | 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 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 13.5% | -1.7% | -10.7% | 3.6% | 10.4% |
| Benchmark | 14.7% | -1.6% | -10.0% | 3.6% | 9.4% |

Performance - to latest available quarter end

| | Quarter | Annualised | | |
|-----------|---------|---------------------|---------------------|----------------------|
| | 4 2024 | 3 Years to 31/12/24 | 5 Years to 31/12/24 | 10 Years to 31/12/24 |
| Fund | -0.5% | 0.7% | 2.6% | 5.9% |
| Benchmark | -1.5% | 0.7% | 2.8% | 5.9% |

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: 14 years, 8 months

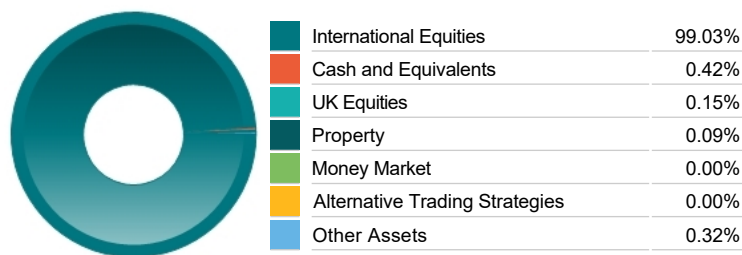
Important Information

- 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.

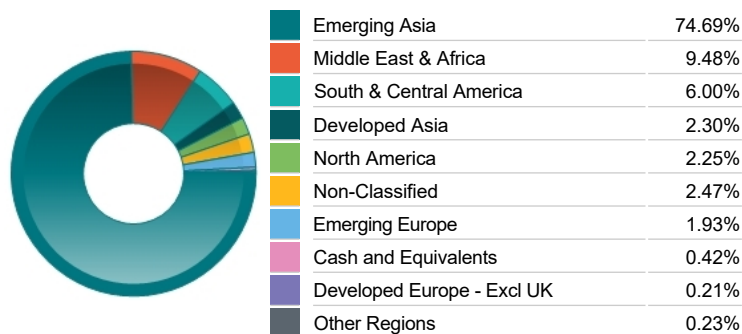
Top 10 Holdings

| Name | % Weight | Sector | Country |
|--|----------|---------------------------------|-------------|
| 1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 9.96% | Technology Hardware & Equipment | Taiwan |
| 2 TENCENT HOLDINGS LIMITED | 4.28% | Software & Computer Services | China |
| 3 SAMSUNG ELECTRONICS CO. LTD | 2.58% | Telecommunications Equipment | South Korea |
| 4 ALIBABA GROUP HOLDING LIMITED | 2.32% | Retailers | China |
| 5 MEITUAN | 1.47% | Software & Computer Services | China |
| 6 HDFC BANK LIMITED | 1.10% | Banks | India |
| 7 PDD HOLDINGS INC | 1.06% | Software & Computer Services | China |
| 8 HON HAI PRECISION INDUSTRY CO. | 1.04% | Technology Hardware & Equipment | Taiwan |
| 9 ICICI BANK LIMITED | 1.01% | Banks | India |
| 10 CHINA CONSTRUCTION BANK CORPORATION | 0.94% | Banks | China |

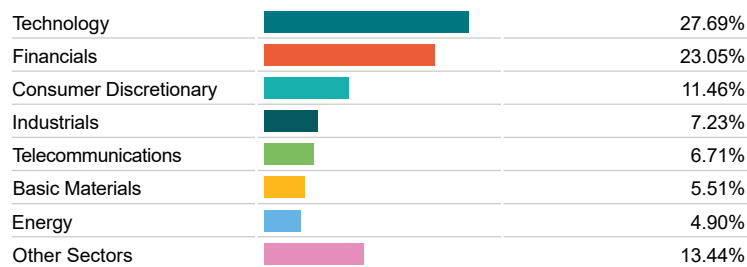
Asset Allocation



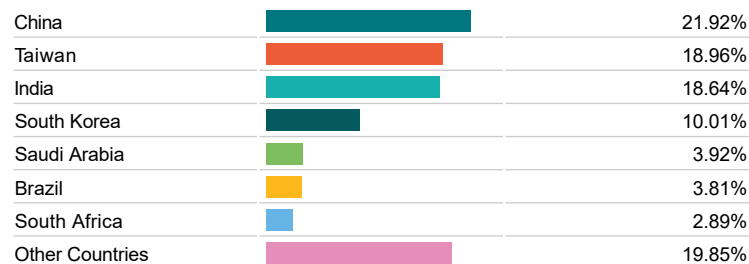
Regional Allocation



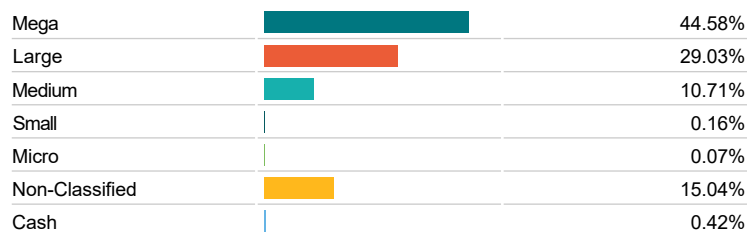
Equity Sector Breakdown



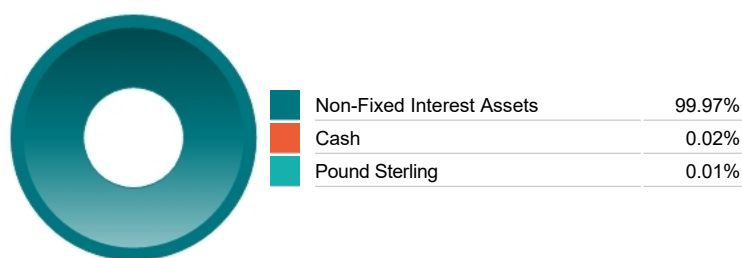
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q3 2024 - Over Q3, the MSCI Emerging Markets (EM) Index rallied +8.7%, outperforming Developed Markets (DM) (+6.4%) driven primarily by sentiment surrounding US inflation and growth expectations, the anticipation around the Fed easing, and most recently a material shift in Chinese stimulus policy. Risk-on sentiment improved throughout the quarter as the Federal Reserve (Fed) began its easing cycle a 50bps cut, overcoming recession concerns following a weaker than expected jobs report. Whilst on the higher end of the range, confidence that inflation would continue its downward trend, and that the move was to help prevent a further softening of the job market was viewed positively. Continued US Dollar weakness provided a tailwind for much of EM. All regions in EM posted positive returns, led by EM Asia (+9%). Volatility over the quarter was elevated, as the region was especially sensitive to the Japanese Yen (JPY) unwind and AI-related tech pulled back earlier in the period. Markets recovered significantly in September driven primarily by China, following a dramatic change in People's Bank of China (PBoC) stance following the Fed cut, with the Politburo meeting highlighting the need for urgent policy action to combat economic weakness. This resulted in a meaningful combination of monetary easing and increasing lending facilities for equity purchases and buy backs to help support the stock market, as well as a further relaxation in housing purchase restrictions in Tier-1 cities. The market surged +23.5% in September on shifting sentiment. Association of Southeast Asian Nations (ASEAN) also performed benefitting from FX appreciation vs the USD. Thailand was another standout market (+11.5%) also supported by improved political stability and an uptick in economic activity. EEMA ended the period up +7.1%, though performance within the region was relatively disperse. South Africa (+16.1%) was a big winner, supported by rising gold prices, positive sentiment surrounding the Government of National Unity's (GNU) policy agenda, and improving macro dynamics (rate cut and strengthening FX). The Middle East also show resiliency despite regional escalations, however, Turkey ended the quarter down -12.6% as the market was hit particularly hard from the Yen unwind. Latin America (+3.7%) lagged. Brazil (+7.1%) enjoyed a largely positive earnings season, though sticky inflation, rising fiscal imbalances and FX depreciation have limited maneuverability on the monetary side. Mexico performance (-3.4%) was tempered by an acceleration of outgoing President Lopez Orbador's reform agenda including the passing of a controversial judicial reform.

Source: BlackRock

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