

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 (27/03/2024)	163.50
Fund size (29/02/2024)	£5.38m
Underlying Fund size	£938.27m
Number of holdings	1556
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

	31/12/18 to 31/12/19	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
Fund	14.6%	13.5%	-1.7%	-10.7%	3.6%
Benchmark	13.9%	14.7%	-1.6%	-10.0%	3.6%

Performance - to latest available quarter end

	Quarter 4 2023	3 Years to 31/12/23	5 Years to 31/12/23	10 Years to 31/12/23
Fund	4.2%	-3.1%	3.4%	5.3%
Benchmark	3.3%	-2.8%	3.7%	5.4%

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: 13 years, 9 months

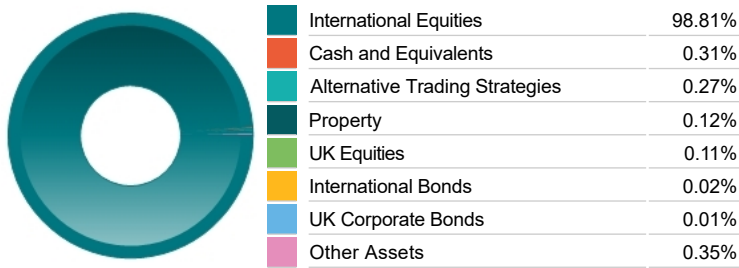
Important Information

- 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.

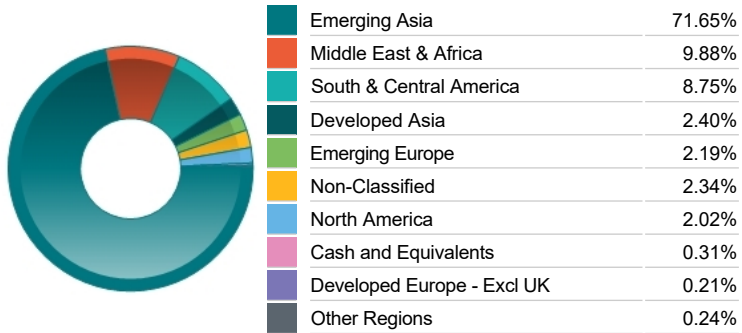
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	6.69%	Technology Hardware & Equipment	Taiwan
2 SAMSUNG ELECTRONICS CO. LTD	4.09%	Telecommunications Equipment	South Korea
3 TENCENT HOLDINGS LIMITED	3.52%	Software & Computer Services	China
4 ALIBABA GROUP HOLDING LIMITED	2.21%	Retailers	China
5 PDD HOLDINGS INC	1.23%	Software & Computer Services	China
6 ICICI BANK LIMITED	0.87%	Banks	India
7 INFOSYS LTD	0.86%	Software & Computer Services	India
8 SK HYNIX INC	0.84%	Technology Hardware & Equipment	South Korea
9 HDFC BANK LIMITED	0.81%	Banks	India
10 CHINA CONSTRUCTION BANK CORPORATION	0.80%	Banks	China

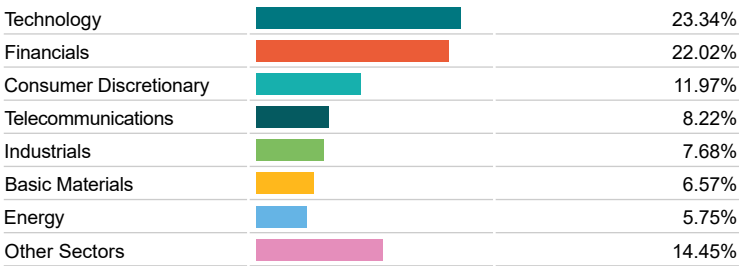
Asset Allocation



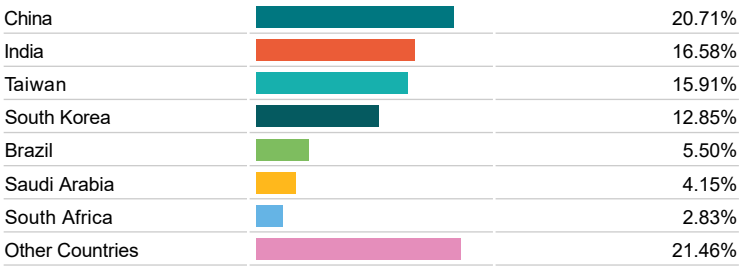
Regional Allocation



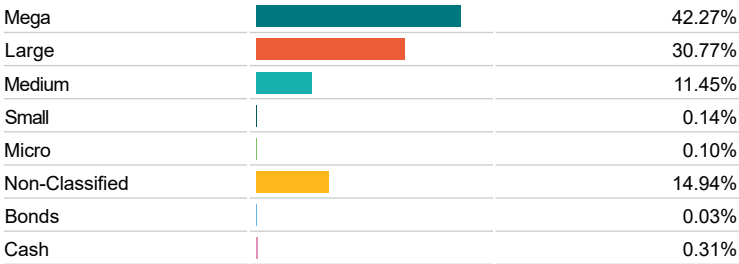
Equity Sector Breakdown



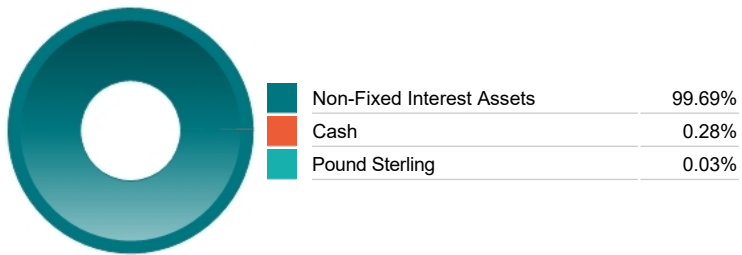
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q4 2023 - MSCI Emerging Markets (EM) ended the year up +9.8%, after two years of negative returns, but still materially underperformed Developed Markets (DM) which gained +23.8%. Emerging Markets started the year on a strong note, as sentiment surrounding China equities meaningful reversed amid growing excitement around the country's much awaited reopening from the Covid-19 pandemic, and the market was hopeful for a peaking US dollar. However, China's reopening ultimately disappointed and the US proved remarkably resilient despite aggressive monetary tightening. Elsewhere, the trend of generative AI propelled the Tech sector to substantial gains. Latin America (+32.7%) was the best performing region, followed by Emerging Europe (+8.2%). Asia ex-Japan (+6.0%) lagged on the back of China weakness. December: MSCI EM had another strong month, up +3.7%, to finish off the year up +9.8% in 2023 after two consecutive years of negative returns. EM still underperformed DM by 14.0% for the year as US equities proved resilient through unprecedented monetary tightening. All EM regions posted positive performance in December with LatAm (+8.3%) in the lead followed by CEEMEA (+4.8%) and EM Asia (+3.5%). China equities ended the month down -2.4% as growth continued to slow and more regulations were announced, this time in the gaming sector. For the full year 2023, LatAm posted a strong performance (+32.7%) while EM Asia (+6.0%) and EMEA (+8.2%) posted mid-single digit returns. In EM Asia, MSCI India returned +8.1% in December, outperforming MSCI EM (+3.9%). A strong show by the BJP in key state elections spurred positive sentiment and triggered large scale foreign buying. FIIs net bought +\$7.0bn in December and +\$21.4bn in 2023. By contrast, MSCI China retreated -2.4% in December. China's latest macro data showed retail growth below expectations, M1 moderated year on year (yoy), CPI yet again came in negative yoy, and property and Local Government Financing Vehicle risks are still unfolding. Investors had low expectations of the CEWC and the event brought no surprise in macro policies. The latest regulatory proposal for online gaming only added to the confusion. In EMEA, performance was lead by MSCI Poland which gained +8.2% in December. Market reaction was upbeat to the return of Donald Tusk as PM since a pro-EU coalition government under Tusk (a former president of the European Council) is expected to unblock EU funding earmarked for Poland. The imminent release of EU funds has also supported the Zloty that recorded a whopping +11.2% gain in Q4 2023. Qatar and Saudi Arabia were other notable outperformers in the region. December was a positive month for all the countries of the LatAm region, the best global performer with a 8.3% increase month on month. The good performance was led by Peru (24.5%), Mexico (9.5%), and Colombia (13.5%), while Argentina ,Brazil and Chile underperformed. In Peru, the strong performance was mainly due to a 60% in the share price of Buenaventura after Antofagasta PLC announced that it had acquired a 19% stake in the mining company. Colombia's performance was driven by a re-rating of Bancolombia.

Source: BlackRock

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