

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 PUA AAC
Isin Code GB00B4ZP2W35
Citi Code MRP2

Fund Overview

Daily price (15/08/2022) 160.40
Fund size (30/06/2022) £7.13m
Underlying Fund size £1446.75m
Number of holdings 1820
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

	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	5.5%	6.7%	-0.8%	26.1%	-14.3%
Benchmark	6.5%	5.0%	-0.5%	26.0%	-15.0%

Performance - to latest available quarter end

	Quarter	Annualised		
	2 2022	3 Years to 30/06/22	5 Years to 30/06/22	10 Years to 30/06/22
Fund	-3.6%	2.3%	3.8%	6.2%
Benchmark	-4.0%	2.1%	3.6%	5.7%

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



Name: Team Managed
Manager of the underlying fund for: 12 years, 2 months

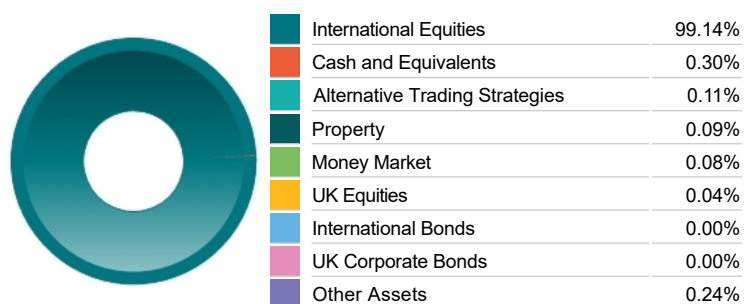
Important Information

- 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.
- 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.

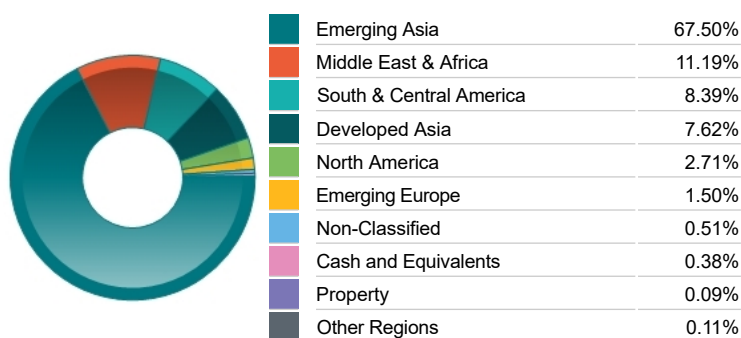
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING CO.	6.75%	Technology Hardware & Equipment	Taiwan
2 TENCENT HLDGS LTD	4.10%	Software & Computer Services	Hong Kong
3 SAMSUNG ELECTRONICS CO. LTD	3.69%	Technology Hardware & Equipment	South Korea
4 ALIBABA GROUP HLDG LTD	2.64%	Retailers	China
5 MEITUAN	1.38%	Software & Computer Services	China
6 VALE SA	1.03%	Industrial Metals & Mining	Brazil
7 CHINA CONSTRUCTION BANK CORPORATION	1.02%	Banks	China
8 RELIANCE INDUSTRIES	0.90%	Non-Renewable Energy	India
9 JD.COM INC	0.82%	Retailers	China
10 AL RAJHI BANK	0.74%	Banks	Saudi Arabia

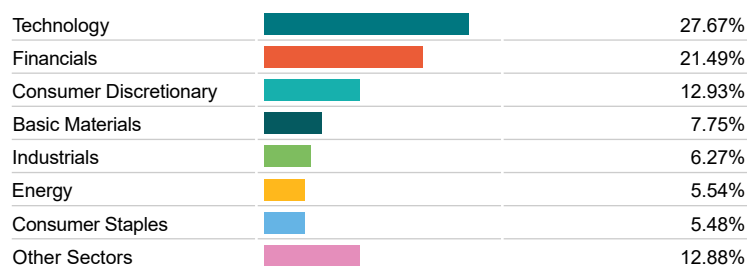
Asset Allocation



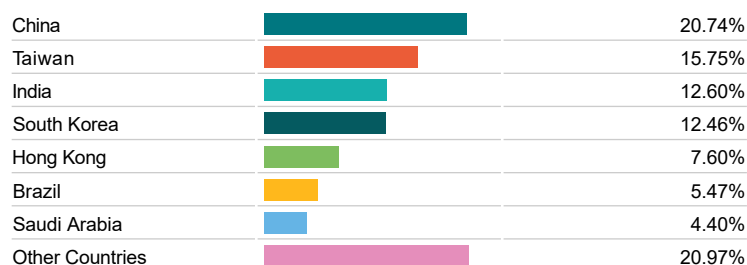
Regional Allocation



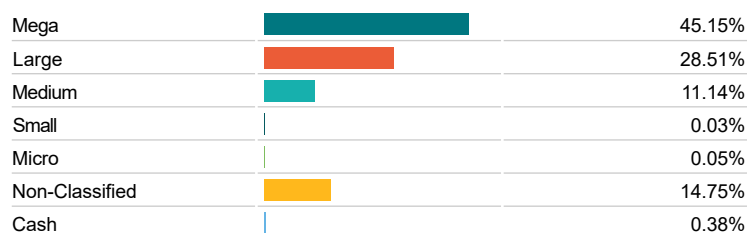
Equity Sector Breakdown



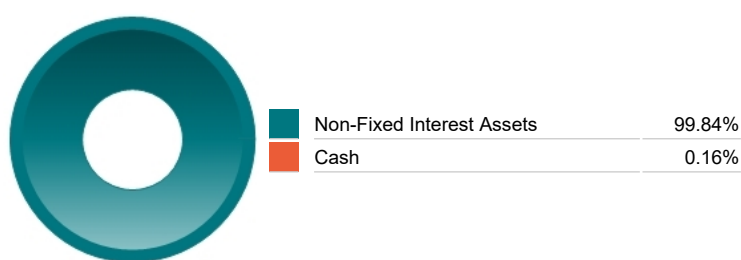
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q1 2022 - March was negative month for the asset class, driven by the US Treasury sell-off as investor uncertainty about the global economic outlook and inflationary pressures prevailed. The Russia-Ukraine war continued to dominate the headlines throughout the month with China's renewed lockdowns adding to the uncertainty.

In the US, the Fed delivered its long awaited 25bps interest rate hike and Fed Chair Jerome Powell kept the door open to raise by increments larger than 25bps this year. It is clear that the Fed's main concern is on curbing inflation as Powell expressed the view that the economy was resilient enough to weather the tightening cycle.

In China, renewed COVID lockdowns are creating uncertainties around growth with the latest Omicron surge affecting 28 out of China's 31 provinces. The majority of the latest cases are found in Shanghai where a total lockdown has been imposed on residential areas, transport and non-essential business for period between the end of March and beginning of April.

Despite the uncertainties, EM spreads managed to perform relatively well in March, particularly in the second half of the month as risk sentiment was buoyed by news suggesting that Ukraine and Russia have made significant progress on a ceasefire. From their peak this year, EMBI spreads notably retraced with EM IG spreads trading tighter than where they traded before the Ukraine invasion. Oil and commodity exporters have outperformed and are likely to continue to perform given the elevated commodity prices. In EMFX, the sell-off has been contained in countries near the war zone such as CEE FX and TRY whilst Asian currencies underperformed due to China growth risks.

The market has been closely watching for Russian coupon payments, which were delivered a few days after the expected delivery date due to delays along the payment chain. Both payments were paid in USD. On 31st March, Russia was excluded from all major bond indices with J.P. Morgan pricing Russian bonds at zero.

In LatAm, the Banco Central de Chile surprised on the dovish side, tightening monetary policy by 150bps versus market pricing 200bps. In Colombia, Banrep also surprised on the dovish side and hiked 100bps versus market expectations of 150bps, without accelerating the pace of tightening despite the upside surprises in inflation.

Source: BlackRock

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