

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 (23/05/2024) 170.80
Fund size (30/04/2024) £5.92m
Underlying Fund size £1012.63m
Number of holdings 1351
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

	31/03/19 to 31/03/20	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
Fund	-14.2%	47.3%	-7.5%	-6.3%	5.3%
Benchmark	-13.5%	42.3%	-7.1%	-4.9%	5.9%

Performance - to latest available quarter end

	Quarter	Annualised		
	1 2024	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	2.9%	-3.0%	2.9%	5.8%
Benchmark	3.3%	-2.2%	2.9%	5.8%

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: BlackRock Team Managed
Manager of the underlying fund for: 13 years, 11 months

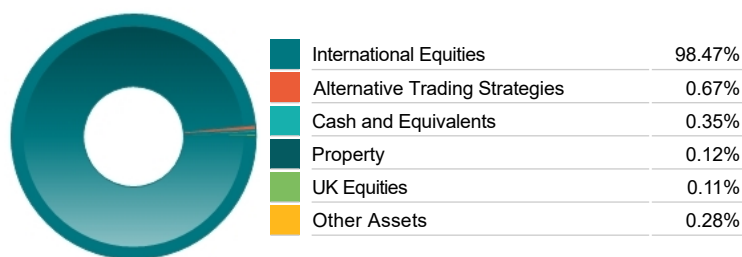
Important Information

- 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.
- 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.

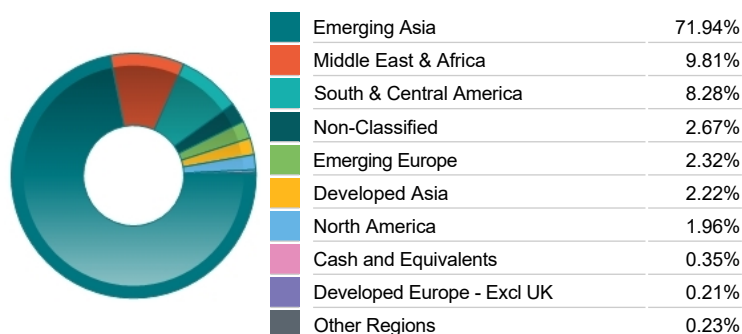
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	7.56%	Technology Hardware & Equipment	Taiwan
2 SAMSUNG ELECTRONICS CO. LTD	3.70%	Telecommunications Equipment	South Korea
3 TENCENT HOLDINGS LIMITED	3.32%	Software & Computer Services	China
4 ALIBABA GROUP HOLDING LIMITED	2.13%	Retailers	China
5 PDD HOLDINGS INC	1.04%	Software & Computer Services	China
6 INFOSYS LTD	0.94%	Software & Computer Services	India
7 ICICI BANK LIMITED	0.93%	Banks	India
8 SK HYNIX INC	0.90%	Technology Hardware & Equipment	South Korea
9 RELIANCE INDUSTRIES LIMITED	0.87%	Non-Renewable Energy	India
10 CHINA CONSTRUCTION BANK CORPORATION	0.84%	Banks	China

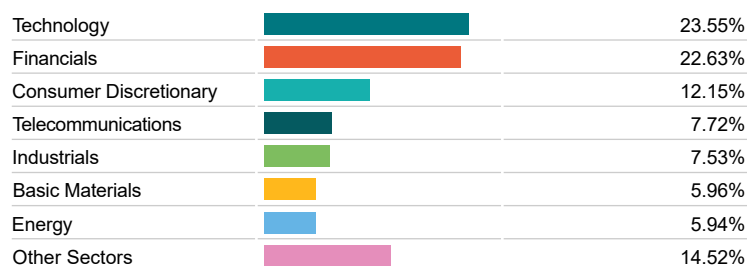
Asset Allocation



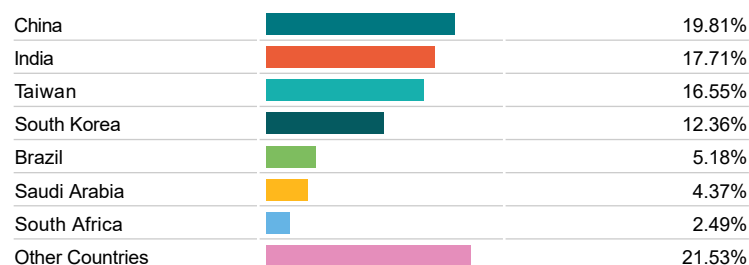
Regional Allocation



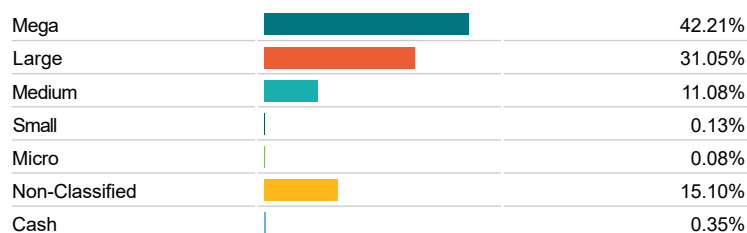
Equity Sector Breakdown



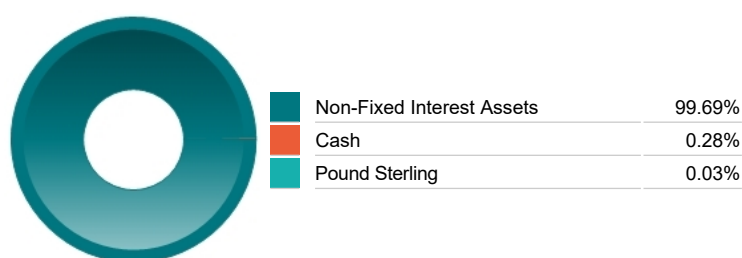
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q1 2024 - Over the first quarter of 2024, financial markets saw mixed performance. Equity markets and riskier fixed income assets produced positive returns, whereas interest rate sensitive fixed income assets ended the quarter in negative territory. Upside surprises in economic data spurred investor appetite for risk assets. Contrarily, stickier than anticipated inflation prints served to push out expectations for the timing of interest rate cuts to the second half of the year and reduced the number of expected interest rate cuts for 2024 by half, which ultimately drove bond yields higher. Geopolitical tensions provided a potential tail risk, however not to an extent as to derail the market momentum. Developed Market Equities performed strongly across the board. Japan emerged as the top-performing market, owing to a combination of a weaker yen and a series of government reforms, including the termination of their negative interest rate policy. US Equity market returns continued to display signs of concentration, Nvidia, Microsoft, Meta and Amazon served as core positive drivers of index returns, whereas Apple and Tesla finished in negative territory. European Equities lagged their developed market counterparts, though saw a strong rally in March as stronger economic data and attractive valuations drove positive investor sentiment for the region. Emerging Market Equities broadly lagged that of Developed Markets over the quarter, however Chinese equity markets rebounded strongly following brighter economic activity data and supportive interventions from the People's Bank of China. MSCI EM fully recovered from January weakness, gaining +2.4% in Q1 although still lagging DM (+9.0%) by a decent margin. Positive inflation dynamics and resilient growth in the US led to more muted optimism for early easing, whilst AI optimism drove tech heavy markets. EM Asia (+2.4%) was the best performing region, driven by strong returns out of North Asia. Korea (+1.7%) saw decent foreign inflows on strong hopes surrounding the government's corporate Value-Up program. AI optimism was fueled by strong Nvidia guidance, driving further upside across IT names, helping Taiwan to gain (+12.1%). China (-2.1%) was weaker as economic concerns continued to dominate. India (+6.2%) continues to be an outperformer on building economic confidence and strong earnings reports. EMEA finished Q1 up +1.1%, with high degrees of dispersion across the region. Saudi Arabia (+2.4%) was a net winner with very strong performance from the SMID cap space and expectations that OPEC+ voluntary production cuts would extend into 2Q, supporting the oil price. Central Europe continues to print decent returns with Poland (+3.4%) and Greece (+6.4%) outpacing the region. On the other hand, South Africa pulled back -6.9% as equities remain under pressure from a stronger US dollar and rising election uncertainty. Egypt (-29.7%) was the worst performing market across EM in Q1. LatAm lagged, finishing the quarter -3.9%. Brazil (-7.3%) was the major driver of muted returns on softer economic data. However, other LatAm countries posted positive returns. Peru (10.4%) was the best (15.8%), followed by Colombia (14.6%), Argentina (13.9%) , Mexico was flat.

Source: BlackRock

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