

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
ABI Sector	Global Emerging Markets Equities

Identification Codes

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

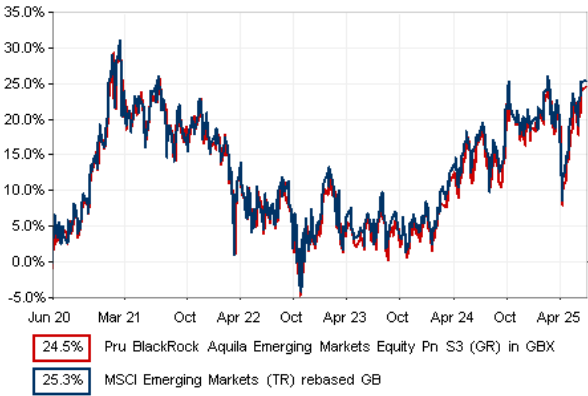
Fund Overview

Daily price (19/08/2025)	194.00
Fund size (30/06/2025)	£7.39m
Underlying Fund size	£910.70m
Number of holdings	1919
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

	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24	30/06/24 to 30/06/25
Fund	26.1%	-14.3%	-3.8%	11.9%	7.1%
Benchmark	26.0%	-15.0%	-2.8%	13.2%	6.3%

Performance - to latest available quarter end

	Quarter 2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	4.4%	4.9%	4.5%	6.4%
Benchmark	5.5%	5.4%	4.6%	6.3%

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.

Fund Managers

BLACKROCK

Name: BlackRock Team Managed
Manager of the underlying fund for: 15 years, 2 months

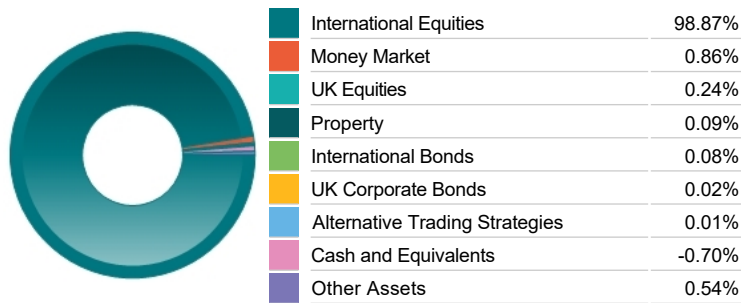
Important Information

- 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 client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is intended for the advisers 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. You should refer to your client's 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.

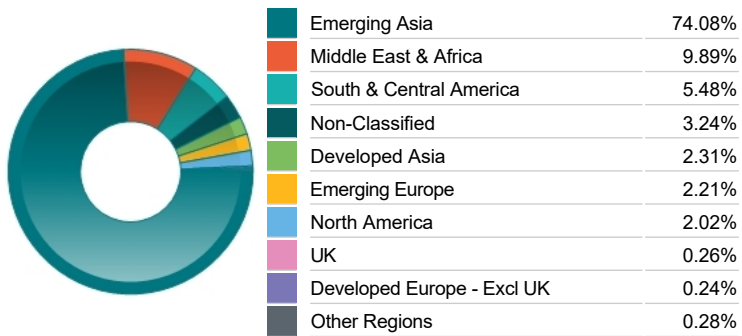
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	8.57%	Technology Hardware & Equipment	Taiwan
2 TENCENT HOLDINGS LIMITED	5.23%	Software & Computer Services	China
3 ALIBABA GROUP HOLDING LIMITED	3.38%	Retailers	China
4 SAMSUNG ELECTRONICS CO. LTD	2.38%	Telecommunications Equipment	South Korea
5 HDFC BANK LIMITED	1.54%	Banks	India
6 XIAOMI CORPORATION	1.32%	Telecommunications Equipment	China
7 MEITUAN	1.25%	Software & Computer Services	China
8 CHINA CONSTRUCTION BANK CORPORATION	1.08%	Banks	China
9 ICICI BANK LIMITED	1.06%	Banks	India
10 PDD HOLDINGS INC	1.04%	Software & Computer Services	China

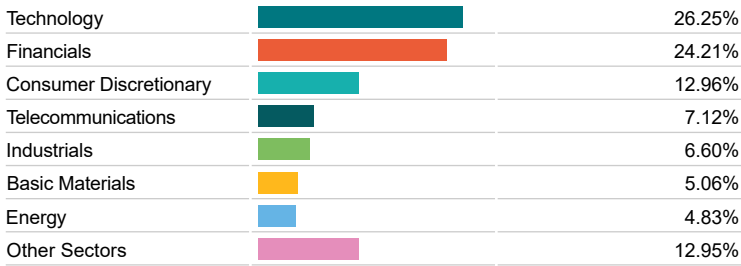
Asset Allocation



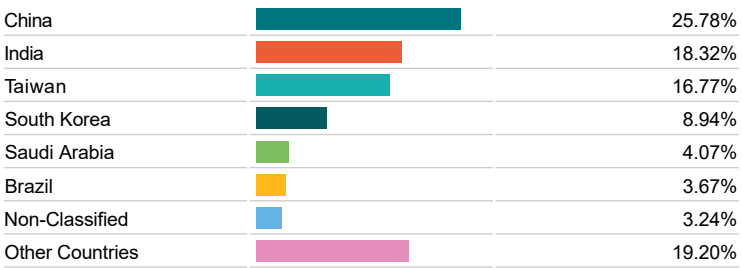
Regional Allocation



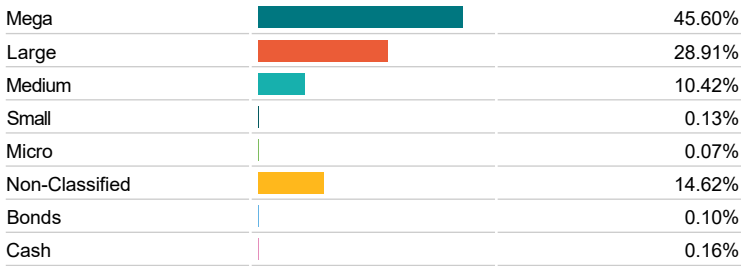
Equity Sector Breakdown



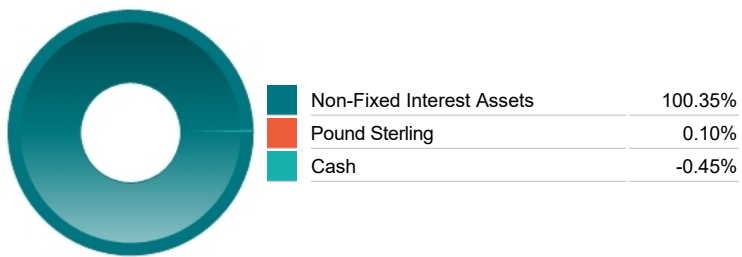
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q2 2025 - Emerging Markets Debt assets delivered strong positive returns as investors began to react less to trade tariffs news and geopolitical developments did not lead to further escalation. The asset class performance was supported by tailwinds of lower Treasury and local rates, weaker USD, and tighter credit spreads. US Treasury yields fell as markets priced in deeper rate cuts, spurred by criticism of Fed Chair Powell and speculation about a more dovish successor. President Trump's influence and wider concerns over debt and Fed independence also weakened the dollar, adding to the shift in sentiment.

US-China trade tensions eased after high-level talks led to a preliminary agreement covering rare earth exports and chip trade. A formal truce was signed later in the month, signalling a shift toward cooperation, though full details and implementation remain uncertain.

A 12-day conflict between Israel and Iran escalated with direct US involvement, including strikes on Iranian nuclear sites before a US-brokered ceasefire ended the fighting. While the episode heightened geopolitical risk and uncertainty around Iran's nuclear ambitions, market reaction quickly eased, reflecting investor confidence in a limited conflict and minimal disruption to oil supply.

Colombia raised its 2025 deficit target from 5.1% to 7.1% of GDP and suspended the fiscal rule, triggering credit rating downgrades from S&P and Moody's due to concerns over fiscal slippage, debt sustainability, and weak reform credibility, driving up funding costs and weighing on investor sentiment.

Nationalist Karol Nawrocki narrowly won Poland's presidency, dealing a blow to the pro-EU government. Prime Minister Tusk's coalition survived a confidence vote but investors continue to watch risks around the country's EU alignment and its fiscal path.

Monetary policy adjustments included the following central banks cutting rates by 50bps: Mexico (now at 8%) and India (5.5%), whilst Philippines cut 25bps to 5.25%. Brazil hiked rates by 25bps to 15%, signalling the end of its hiking cycle.

Source: BlackRock

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