

Aims

Objective: The investment strategy of the fund is to purchase units in the BlackRock Aquila Life Pacific Rim Equity Index Fund - the underlying fund.

Underlying Fund Objective: This fund invests in the shares of companies in the Pacific Rim and aims to achieve a return that is consistent with the return of the FTSE All-World Developed Asia Pacific ex-Japan Index.

Performance objective: To match the performance of the benchmark.

Benchmark

Benchmark FTSE All World Developed Asia Pacific ex Japan Net of Tax GBP
Sector ABI Asia Pacific excluding Japan Equities

Identification Codes

Sedol Code 3420133
Mex Code PUCPI
Isin Code GB0034201334
Citi Code P561

Fund Overview

Daily price (20/08/2024) 671.60
Fund size (30/06/2024) £3.15m
Underlying Fund size £760.93m
Number of holdings 393
Launch date 30/04/2004

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

	30/06/19 to 30/06/20	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
Fund	-5.4%	27.4%	-10.6%	4.9%	5.2%
Benchmark	-5.6%	29.8%	-11.1%	2.8%	8.0%

Performance - to latest available quarter end

	Quarter 2 2024	3 Years to 30/06/24	Annualised 5 Years to 30/06/24	Annualised 10 Years to 30/06/24
Fund	0.8%	-0.4%	3.5%	6.7%
Benchmark	0.9%	-0.4%	3.9%	6.7%

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.

Fund Managers



Name: BlackRock Team Managed
Manager of the underlying fund for: 28 years

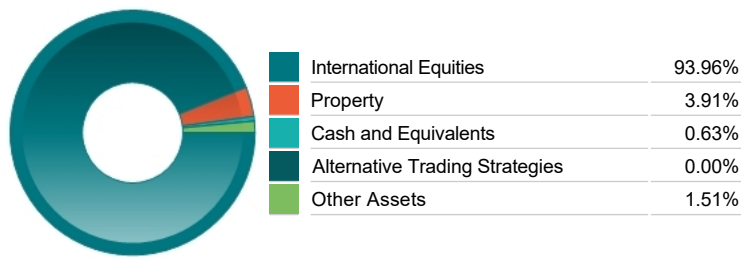
Important Information

- 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).
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- 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.

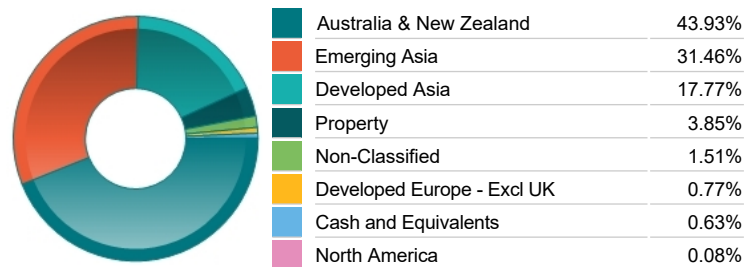
Top 10 Holdings

Name	% Weight	Sector	Country
1 SAMSUNG ELECTRONICS CO. LTD	9.66%	Telecommunications Equipment	South Korea
2 COMMONWEALTH BANK OF AUSTRALIA	5.00%	Banks	Australia
3 BHP GROUP LIMITED	4.63%	Industrial Metals & Mining	Australia
4 CSL LTD	3.25%	Pharmaceuticals & Biotechnology	Australia
5 NATIONAL AUSTRALIA BANK LIMITED	2.60%	Banks	Australia
6 SK HYNIX	2.53%	Technology Hardware & Equipment	South Korea
7 AIA GROUP LIMITED	2.51%	Life Insurance	Hong Kong
8 WESTPAC BANKING CORPORATION	2.25%	Banks	Australia
9 AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	1.90%	Banks	Australia
10 DBS GROUP HOLDINGS LTD	1.84%	Banks	Singapore

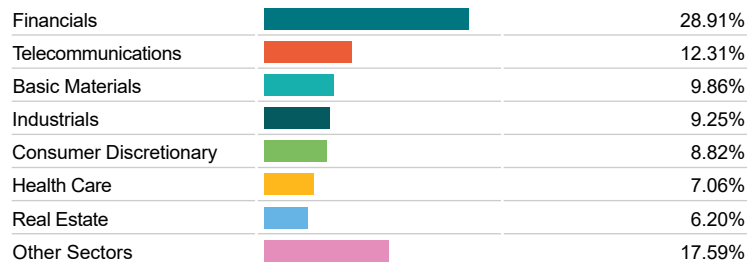
Asset Allocation



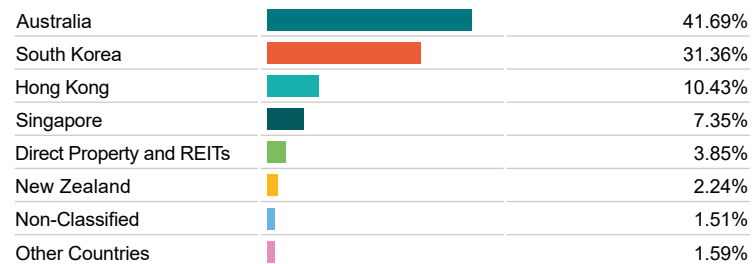
Regional Allocation



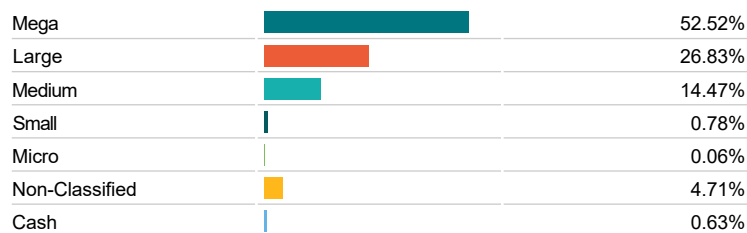
Equity Sector Breakdown



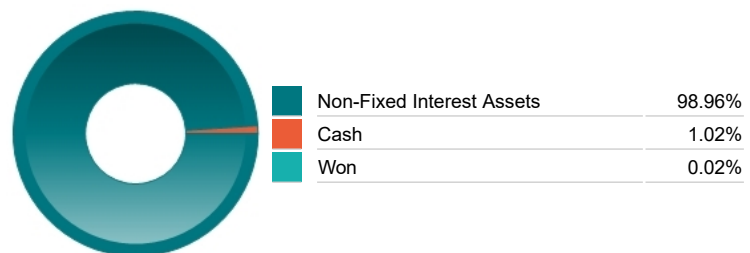
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q2 2024 - MSCI Emerging Markets (EM) fully recovered from January weakness, gaining +2.4% in Q1 although still lagging Developed Markets (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 (Artificial Intelligence) 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 fuelled 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. Europe, Middle East and Africa (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 The Organisation of the Petroleum Exporting Countries and allies including Russia (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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