

Aims

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

Underlying Fund Objective: The investment strategy of the fund is to purchase units in the BlackRock Aquila Life Consensus Fund. The fund seeks to achieve a total return for investors. The fund invests across several asset classes. The fund may invest in equity or fixed income transferable securities, money-market instruments, deposits and cash and near cash. The fund will aim to have between 40-85% of its investment exposure in equity securities.

Benchmark

Benchmark Blackrock Aquila Consensus Custom (GR) Rebased GB
 ABI Sector Specialist

Identification Codes

Sedol Code B08ZTK9
 Mex Code PUACSR
 Isin Code GB00B08ZTK91
 Citi Code UO39

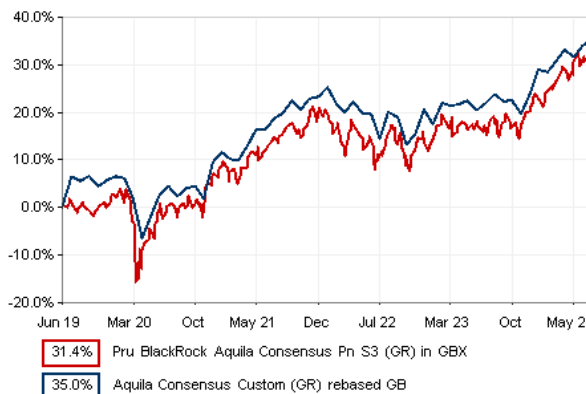
Fund Overview

Daily price (20/08/2024) 375.60
 Fund size (30/06/2024) £22.02m
 Underlying Fund size £576.37m
 Number of holdings 8227
 Launch date 15/07/2005

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	0.2%	14.6%	-3.5%	5.6%	12.2%
Benchmark	0.9%	13.7%	-3.6%	6.5%	10.8%

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	1.9%	4.6%	5.6%	7.1%
Benchmark	1.4%	4.4%	5.4%	6.9%

Prudential Risk Rating

Medium Risk
 These funds may invest in multi-asset strategies with a higher weighting in equities (or with significant derivative use), while funds investing mainly in property, high yield or government bonds (such as UK Gilts) are also in this category.

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: 27 years, 2 months

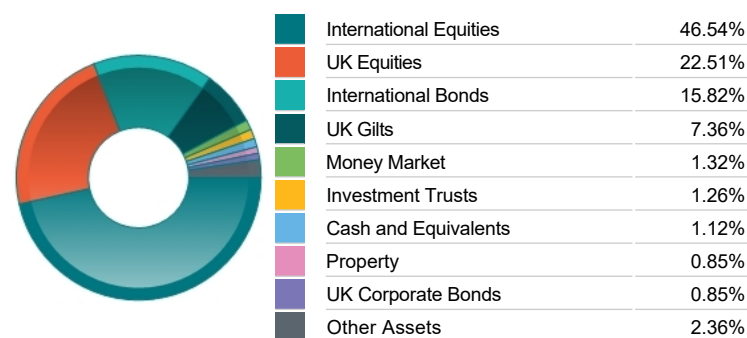
Important Information

- 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.
- Please note the performance figures for this fund's benchmark are not available until around week 3 after a quarter end. So the figures shown until then might be for the previous quarter.
- 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 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.

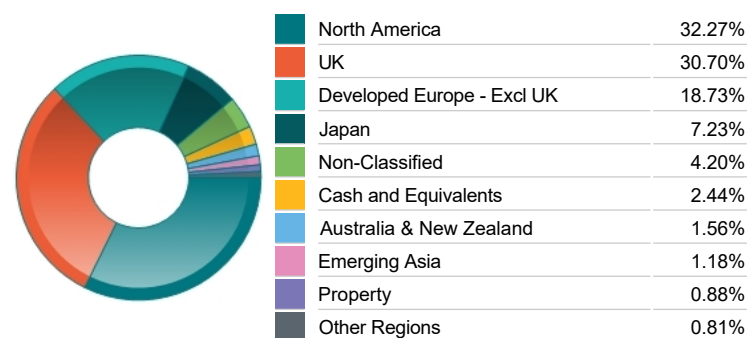
Top 10 Holdings

Name	% Weight	Sector	Country
1 SHELL	1.87%	Non-Renewable Energy	United Kingdom
2 ASTRAZENECA	1.84%	Pharmaceuticals & Biotechnology	United Kingdom
3 MICROSOFT CORPORATION	1.70%	Software & Computer Services	United States
4 APPLE	1.46%	Technology Hardware & Equipment	United States
5 HSBC HOLDINGS	1.36%	Banks	United Kingdom
6 NVIDIA CORP	1.21%	Technology Hardware & Equipment	United States
7 UNILEVER	1.08%	Personal Care, Drug & Grocery Stores	United Kingdom
8 AMAZON.COM	0.93%	Retailers	United States
9 BP	0.83%	Non-Renewable Energy	United Kingdom
10 GSK	0.73%	Pharmaceuticals & Biotechnology	United Kingdom

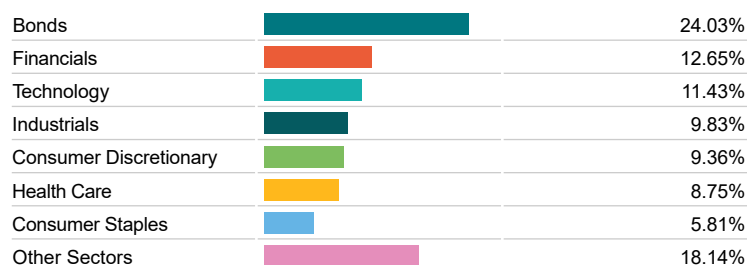
Asset Allocation



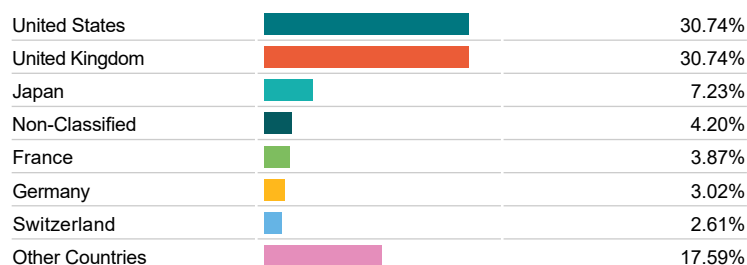
Regional Allocation



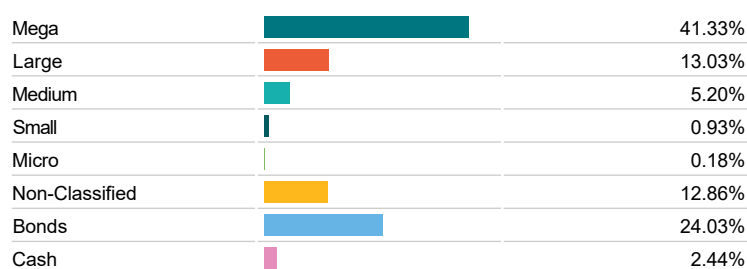
Bond Sector Breakdown



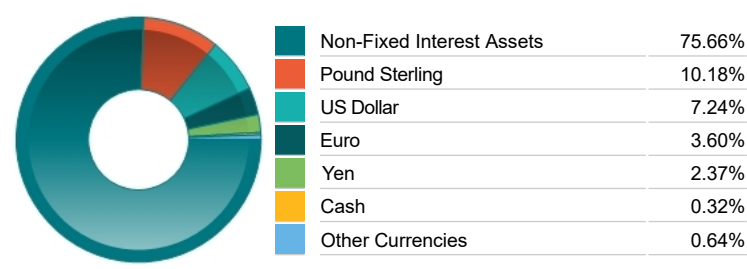
Top Country Breakdown



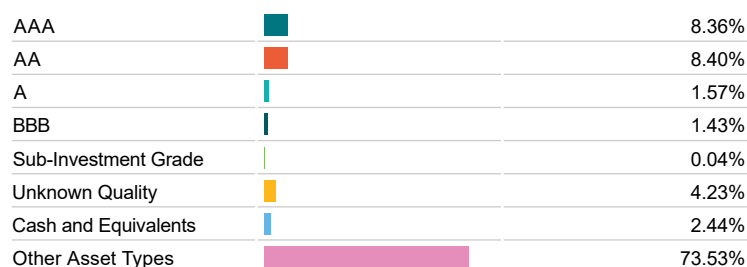
Breakdown By Market Cap (%)



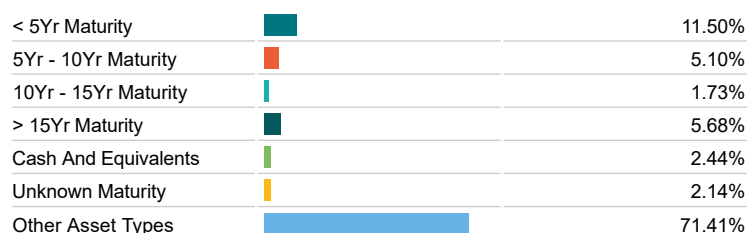
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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. Please note the performance figures for this fund's benchmark are not available until around week 3 after a quarter end. So the figures shown until then might be for the previous quarter.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
- Prudential is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Commentary

Performance as at Q2 2024 - Global bond market sentiment was generally positive in June, thanks in part to weaker-than-expected inflation in the US, leading to marginally declining developed market government bond yields. In the US, May year-on-year (YoY) Consumer Price Index (CPI) inflation accelerated by 3.3%, slightly below the expected 3.4%, driven by a month-on-month (MoM) inflation surprise to the downside (0.0% vs. 0.1% expected). Core inflation, which excludes more volatile food and energy components, showed further evidence of moderation, falling from 0.3% in April to 0.2% MoM in May. In Europe, May core CPI was in line with expectations at 2.9% YoY, but provisional core CPI for June surprised to the upside (2.9% vs 2.8% expected). The UK also saw a downside surprise in inflation, with MoM inflation accelerating by 0.3% in May against the 0.4% consensus, with the UK reaching its 2.0% YoY inflation target in May, in line with expectations. Lastly in Japan, May inflation came in at 2.8%, weaker than the expected 2.9%. Japan also saw a downside surprise in core inflation excluding fresh foods, which accelerated by 2.5% vs. the expected 2.6% YoY, and a downside surprise in core inflation excluding fresh foods and energy, which accelerated by 2.1% vs. the expected 2.2% YoY. As expected, the Federal Open Market Committee (FOMC) left interest rates unchanged at the June meeting at 5.25-5.50%. The US economy added 272K jobs in May, beating April's 165K increase. Healthcare and construction sectors continued showing strength, with most sectors seeing gains in May. The April government sector weakness proved to be short-lived with a gain of 43K in May. Meanwhile, average hourly earnings rose a notable 0.4% in May, leaving the year-on-year rate at 4.2%. It was a decent month for wage gains across most industries. Additionally, the April Job Openings and Labor Turnover Survey (JOLTS) data supported the theme of labor rebalancing, with job openings dropping notably to 8.06 million from 8.36 million, returning the vacancy/unemployed ratio to the pre-pandemic high of 1.24. In Europe, as expected, the European Central Bank (ECB) cut the deposit, refinancing operations and marginal lending facility rates down to 3.75%, 4.25% and 4.5%, respectively. However, in its updated macroeconomic forecasts, the ECB released higher predictions for inflation for this year at 2.5% and for 2025 at 2.2%, above its 2% inflation target. Market moves in Europe were mostly driven by the snap election news in France, after the European Parliamentary election polls gave evidence of Emmanuel Macron's wavering support against opposition party Marine Le Pen, who is believed to be in favour of expansionary fiscal policy measures. Turning to the UK, the Bank of England (BoE) kept rates unchanged at 5.25%, as expected. The vote split was also unchanged (7-0-2 voting for hold-hike-cut), albeit for some, the decision to hold was 'finely balanced'. In Japan, the Bank of Japan (BoJ) left the upper bound of its target rate unchanged at 0.10% and announced a plan to taper off its bond buying activity; however, the exact timing and size of the reduction remains unclear.

Source: BlackRock

Important Information

- Prudential is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.