

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

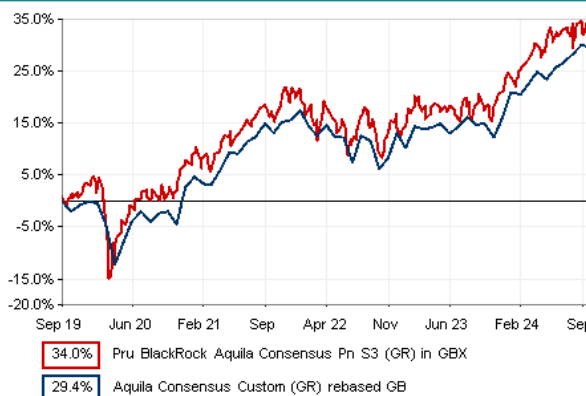
Fund Overview

Daily price (17/12/2024) 381.40
 Fund size (31/10/2024) £21.21m
 Underlying Fund size £501.57m
 Number of holdings 9490
 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

	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24
Fund	0.6%	14.7%	-3.3%	5.1%	14.2%
Benchmark	-2.0%	15.4%	-6.1%	8.2%	12.6%

Performance - to latest available quarter end

	Quarter	Annualised			
	3 2024	3 Years to 30/09/24	5 Years to 30/09/24	10 Years to 30/09/24	
Fund	1.3%	5.1%	6.0%	7.4%	
Benchmark	2.2%	4.6%	5.3%	7.0%	

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, 6 months

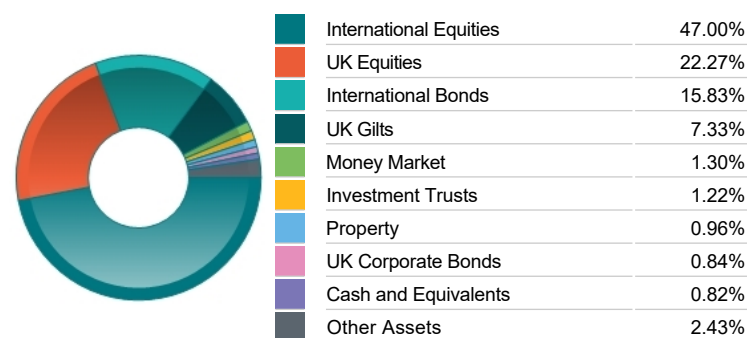
Important Information

- 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.

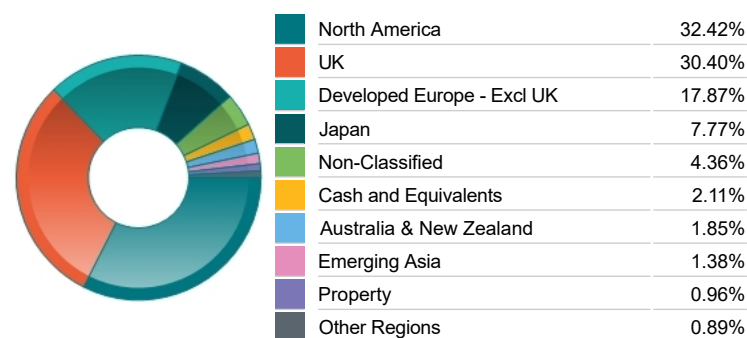
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	1.76%	Pharmaceuticals & Biotechnology	United Kingdom
2 APPLE	1.67%	Technology Hardware & Equipment	United States
3 MICROSOFT CORPORATION	1.58%	Software & Computer Services	United States
4 SHELL	1.55%	Non-Renewable Energy	United Kingdom
5 NVIDIA CORPORATION	1.40%	Technology Hardware & Equipment	United States
6 HSBC HOLDINGS	1.26%	Banks	United Kingdom
7 UNILEVER	1.21%	Personal Care, Drug & Grocery Stores	United Kingdom
8 AMAZON.COM	0.85%	Retailers	United States
9 RELX	0.67%	Media	United Kingdom
10 BP	0.66%	Non-Renewable Energy	United Kingdom

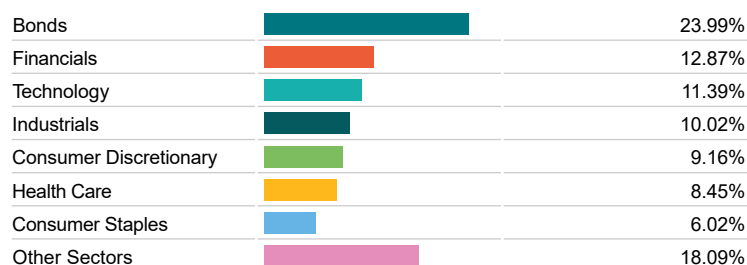
Asset Allocation



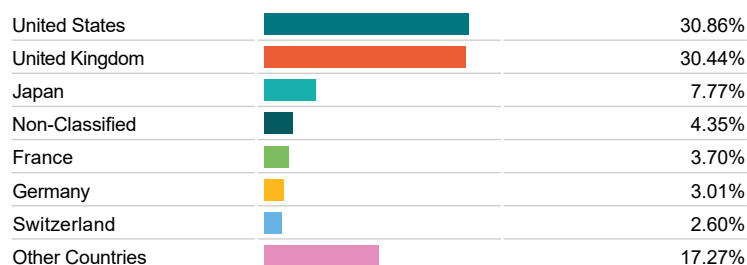
Regional Allocation



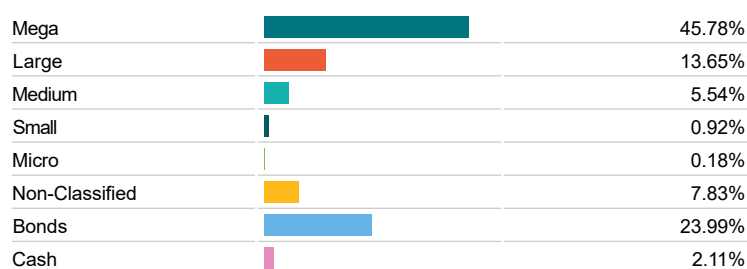
Bond Sector Breakdown



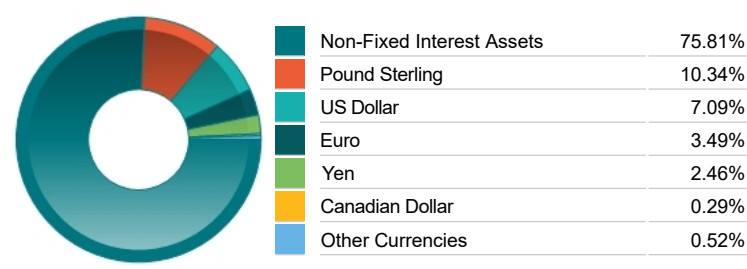
Top Country Breakdown



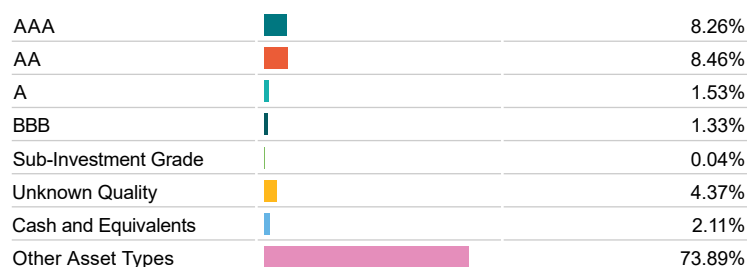
Breakdown By Market Cap (%)



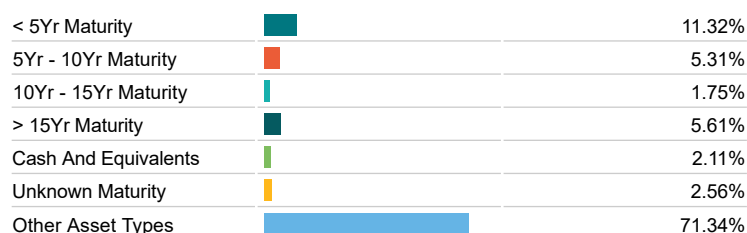
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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Commentary

Performance as at Q3 2024 - In the US, the September US job report revealed that the US economy added 142k jobs in August, falling short of the expected 165k, while the unemployment rate also came down to 4.2% that month. Later in September, in what was the most notable market event this month, the Federal Reserve (Fed) announced a 50bps rate cut to 4.75%-5%, recalibrating its monetary policy in a move which marked its first-rate reduction since March 2020. While the cut was more aggressive than economists had anticipated, Fed Chair Jerome Powell emphasized that market participants should not assume that this would be the new pace and should instead be interpreted as the Fed's commitment to not get behind the curve. In Europe, the European Central Bank (ECB) cut its key interest rates by 0.25%, bringing the deposit facility rate down to 3.5%. The ECB now expects GDP growth of 0.8% in 2024 and 1.3% in 2025, with core inflation forecasted at 2.9% and 2.3% over the same respective periods. Meanwhile, the Bank of England voted 8-1 to keep its interest rates unchanged at 5.00%, while the Bank of Japan maintained its policy rate at 0.25%, as expected. Prime Minister Shigeru Ishiba was also elected as the new leader of the ruling Liberal Democratic Party in Japan. Ishiba, known for his fiscal conservatism, has previously been against Japan's ultra-loose monetary policies. Elsewhere in Asia, China made several policy moves to support its economy, including a 50bps cut to bank reserve requirements and reductions in mortgage rates.

Source: BlackRock

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