

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 (29/08/2024)	166.90
Fund size (31/07/2024)	£6.05m
Underlying Fund size	£935.82m
Number of holdings	1711
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

	30/06/19 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	-0.8%	26.1%	-14.3%	-3.8%	11.9%
Benchmark	-0.5%	26.0%	-15.0%	-2.8%	13.2%

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	5.1%	-2.7%	2.9%	5.8%
Benchmark	4.9%	-2.2%	3.2%	5.9%

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: 14 years, 3 months

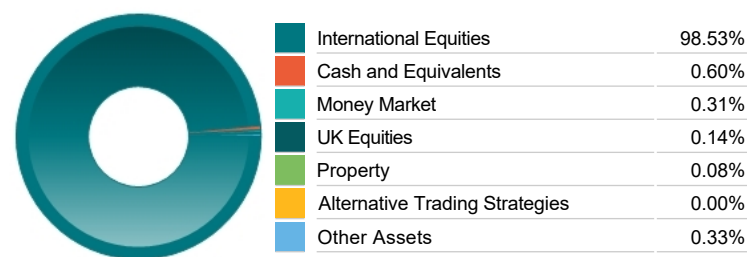
Important Information

- 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.

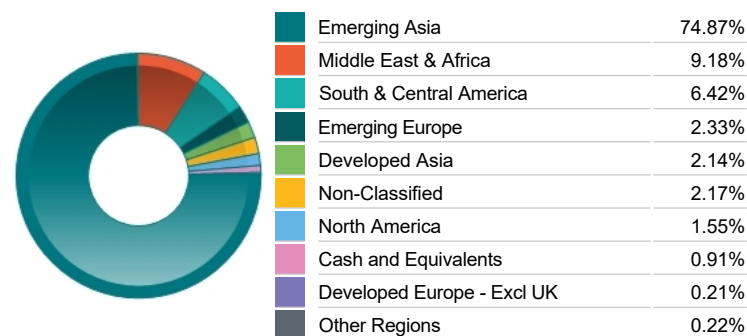
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	9.62%	Technology Hardware & Equipment	Taiwan
2 TENCENT HOLDINGS LIMITED	4.13%	Software & Computer Services	China
3 SAMSUNG ELECTRONICS CO. LTD	3.71%	Telecommunications Equipment	South Korea
4 ALIBABA GROUP HOLDING LIMITED	1.84%	Retailers	China
5 SK HYNIX	1.23%	Technology Hardware & Equipment	South Korea
6 HON HAI PRECISION INDUSTRY	1.08%	Technology Hardware & Equipment	Taiwan
7 RELIANCE INDUSTRIES LIMITED	1.04%	Non-Renewable Energy	India
8 PDD HOLDINGS INC	1.04%	Software & Computer Services	China
9 ICICI BANK LIMITED	0.98%	Banks	India
10 MEITUAN	0.95%	Software & Computer Services	China

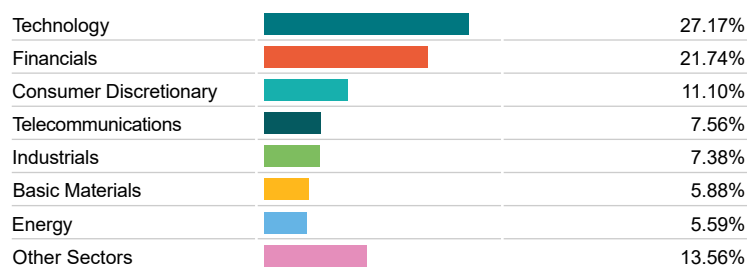
Asset Allocation



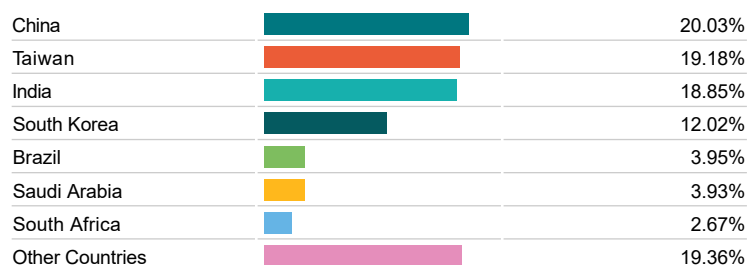
Regional Allocation



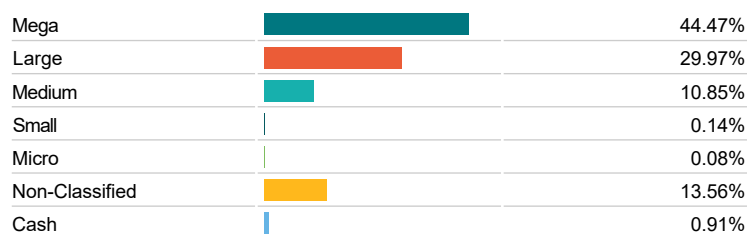
Equity Sector Breakdown



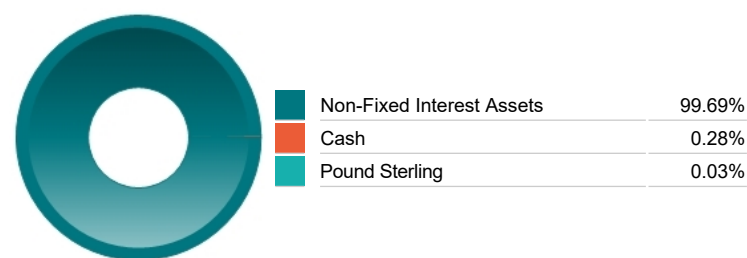
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q2 2024 - June was a broadly positive month for Emerging Markets Debt. Volatility was elevated due to elections in key Emerging Market countries, which particularly impacted local currencies. In the US, the Fed (Federal Reserve) left the federal funds rate unchanged at 5.25-5.50% on their 12 June meeting, although the median committee member called for one 25bps cut by the end of this year. The European central bank (ECB) delivered its first rate cut in this cycle. Rates had been at 4.0% since September 2023, before the 25bps cut this month. The change was signposted in previous meetings by the ECB president, Christine Lagarde, leading to no surprises and a muted market reaction. The ECB declined to commit to a particular rate path and noted that domestic price pressures remain strong. China economic data releases over the month were mixed against expectations but still showed robust growth. The figures point to a Q2 GDP growth that is expected to be slower than the previous quarter, but still in a stronger growth path than consensus, and consistent with the 5% GDP official growth target. Brazil saw a continuous grinding fear of deteriorating macroeconomics anchors in the context of already negative debt dynamics. As president Lula's popularity waned, the administration has been modifying the fiscal rules and applying pressure on the central bank not to lower the inflation target. Lula's central bank appointees all voted for a rate cut that was seen by many investors as aggressive. India general election showed the governing party's (BJP) performance surprising to the downside as it lost the parliamentary outright majority it had over recent mandates. This resulted in a coalition government with Modi's party remaining in power, but now in a weaker place, raising questions around the possibility of reforms and the country's fiscal path. Mexico experienced significant moves in rates and currency following the announcement of the presidential election results. The leftwing Morena party remained in power but under the new leadership of Claudia Sheinbaum, which was well anticipated. However, the extent of her win surprised investors who fear constitutional changes to spending rules, and reduced independence of regulatory agencies and supreme court. In South Africa, the governing party (ANC) fell short of a parliamentary majority for the first time since it took power three decades ago, winning 40.2% of the votes. Despite the initial uncertainty earlier in the month, the lack of majority led to a coalition government of unity, without many disruptive parties. In line with market consensus, Colombia cut base interest rates by 50bps to 11.25%, whilst Hungary and Chile cut 25bps to 7.0% and 5.75%, respectively. Czech Republic cut rates by 50bps to 4.75%, surprising most investors who expected a 25bps cut, but the central bank alluded to a future slowdown in cuts as rates gradually approach their neutral levels.

Source: BlackRock

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