

Aims

Objective: The investment strategy of the fund is to purchase units in the BlackRock Aquila Life Corporate Bond Index Fund All Stocks - the underlying fund.

Underlying Fund Objective: The fund invests in investment grade corporate bonds denominated in sterling and aims to achieve a return consistent with the iBoxx £ Non-Gilts Index. This index covers the broad spectrum of investment grade corporate bonds in issue.

Benchmark

Benchmark	iBoxx Sterling Non-Gilts Index
ABI Sector	Sterling Corporate Bond

Identification Codes

Sedol Code	B08ZTP4
Mex Code	PURAF
Isin Code	GB00B08ZTP47
Citi Code	UO36

Fund Overview

Daily price (30/04/2024)	197.70
Fund size (31/03/2024)	£5.35m
Underlying Fund size	£134.37m
Number of holdings	1392
Launch date	15/07/2005

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

	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24
Fund	2.7%	6.7%	-5.5%	-10.1%	5.4%
Benchmark	1.5%	7.0%	-5.2%	-10.2%	6.1%

Performance - to latest available quarter end

	Quarter 1 2024	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	0.3%	-3.6%	-0.4%	2.6%
Benchmark	0.1%	-3.3%	-0.4%	2.5%

Prudential Risk Rating

Lower to Medium Risk

These funds may invest in corporate bonds or multi-asset strategies with a higher weighting in corporate bonds (and other comparable strategies).

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.

You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

Fund Managers

BLACKROCK

Name: BlackRock Team Managed
Manager of the underlying fund for: 24 years, 2 months

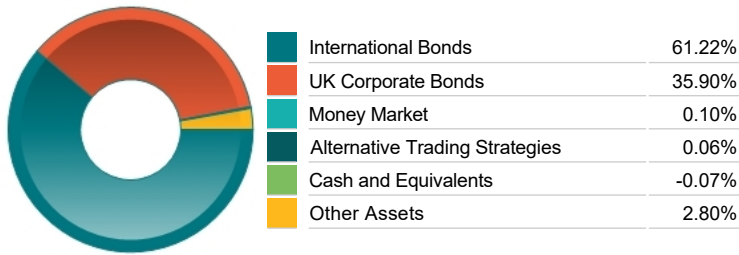
Important Information

- 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 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 investment can go down as well as up so you might get back less than you put in.
- This factsheet is intended for the trustees, sponsors, advisers and members 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. If you are not familiar with any of the investment terminology included, then please contact an adviser. Investors should refer to their 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.

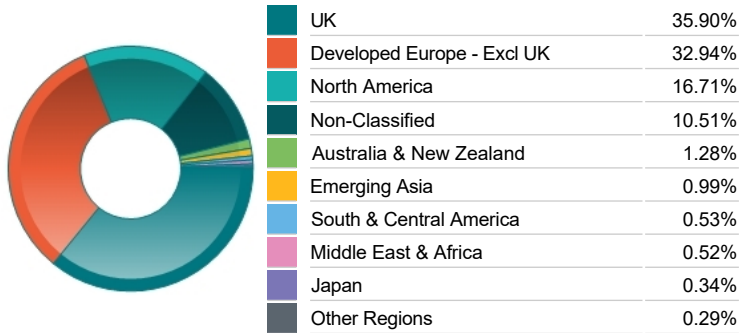
Top 10 Holdings

Name	% Weight	Sector	Country
1 KFW BANKENGRUPPE MTN 6 12/07/2028	0.61%	Bonds	Germany
2 KFW MTN RegS 1.375 12/09/2024	0.56%	Bonds	Germany
3 KFW MTN RegS 1.125 07/04/2025	0.54%	Bonds	Germany
4 EUROPEAN INVESTMENT BANK 5.625 06/07/2032	0.50%	Bonds	Luxembourg
5 European Investment Bank 6% 2028	0.43%	Bonds	Luxembourg
6 EUROPEAN INVESTMENT BANK MTN RegS 1.375 03/07/2025	0.41%	Bonds	Luxembourg
7 KFW MTN RegS 0.875 07/18/2024	0.39%	Bonds	Germany
8 EUROPEAN INVESTMENT BANK MTN RegS 1 09/21/2026	0.37%	Bonds	Luxembourg
9 KFW BANKENGRUPPE MTN 5.75 06/07/2032	0.36%	Bonds	Germany
10 NORDRHEIN-WESTFALEN LAND OF RegS 0.625 12/16/2024	0.33%	Bonds	Germany

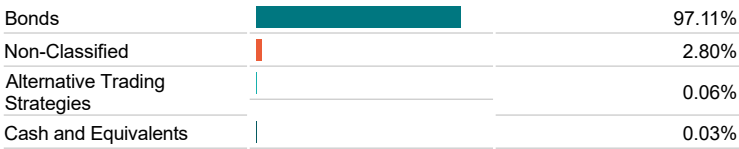
Asset Allocation



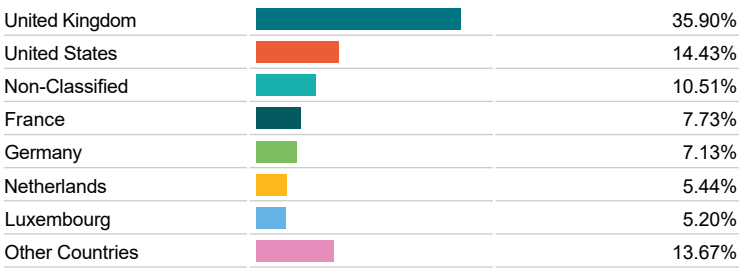
Regional Allocation



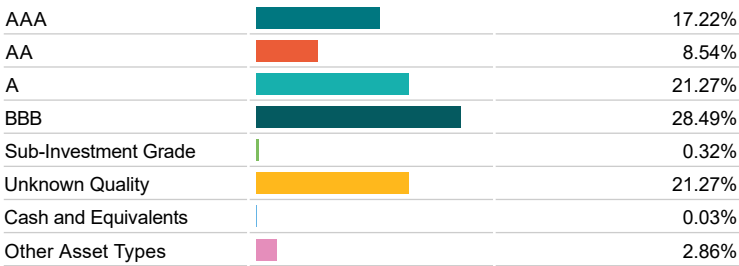
Bond Sector Breakdown



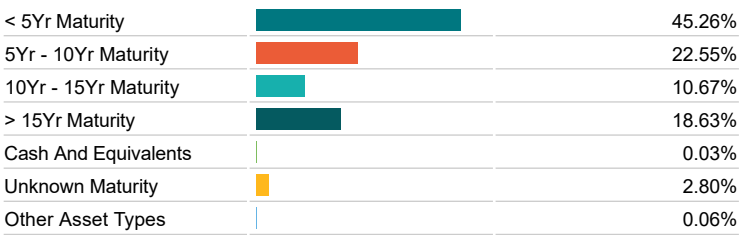
Top Country Breakdown



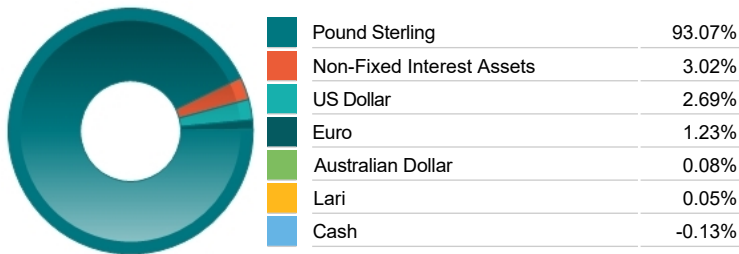
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



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Commentary

Performance as at Q3 2023 - September saw the Bank of England (BoE) shock most market participants by keeping interest rates on hold at 5.25% following 14 consecutive rate hikes over nearly two years. A mix of data for the UK over the month as Composite Purchase Managers' Index (PMIs) fell into "contraction" territory although beating expectations, the services sector hit a seven-month low, the economy contracted for the month of July while quarterly and annual growth was stronger than expected. All eyes were on the BoE meeting this month with the day ahead of the decision the inflation report released which showed core and headline inflation slow by more than anticipated, with food prices falling for the first time in two years. The BoE's Monetary Policy Committee (MPC) voted 5-4 to maintain the Bank Rate at 5.25% following the drop in inflation however they cut their forecasts for economic growth for the second quarter while warning rates may need to remain at these high levels.

The month began with Composite, Manufacturing and Services Purchase Managing Indexes ((PMI) - measures the activity level of purchasing managers in the construction industry) falling into contraction territory at 48.6, 43.0 and 49.5 respectively while Construction PMI continued to expand at 50.8. Services hit a seven-month low but beat its estimate for a two-year low of 48.7. The unemployment rate grew to 4.3%, its highest rate in nearly two-years while UK pay continues to rise at a record rate. UK GDP for the month of July shrank at -0.5% as officials blamed wet weather and strikes. The biggest economic release apart from the BoE decision was the slowing of inflation, Core inflation year-on-year (YoY) slowed to 6.2% from 6.9%, while headline inflation YoY slowed to 6.7% from 6.8%. The following day the BoE's MPC voted 5-4 for a pause on rate hikes, with the four opposing votes in favour of another hike. The bank rate remains at 5.25% as the pound hit its lowest level in six months against the dollar (\$1.2239) on the back of the decision. The end of the month saw revisions to UK GDP which now indicates the UK has seen faster growth than France or Germany since the end of 2019, showing growth of 1.8% from a previous estimated 0.2% contraction.

Source: BlackRock

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