

Aims

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

Underlying Fund Objective: The fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Index.

Benchmark

Benchmark FTSE All-Share Index
Sector ABI UK All Companies

Identification Codes

Sedol Code B08ZTQ5
Mex Code PUGIU
Isin Code GB00B08ZTQ53
Citi Code UO47

Fund Overview

Daily price (22/07/2024) 1445.00
Fund size (30/06/2024) £5.59m
Underlying Fund size £2112.43m
Number of holdings 1247
Launch date 07/06/2001

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	-12.8%	21.0%	1.6%	7.2%	11.8%
Benchmark	-13.0%	21.5%	1.6%	7.9%	13.0%

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	3.5%	6.8%	5.1%	5.7%
Benchmark	3.7%	7.4%	5.5%	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: 29 years, 9 months

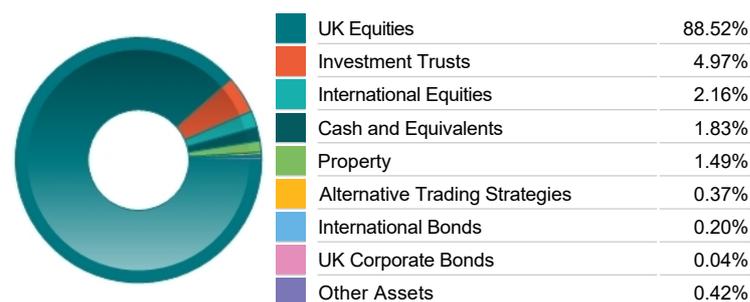
Important Information

- 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.

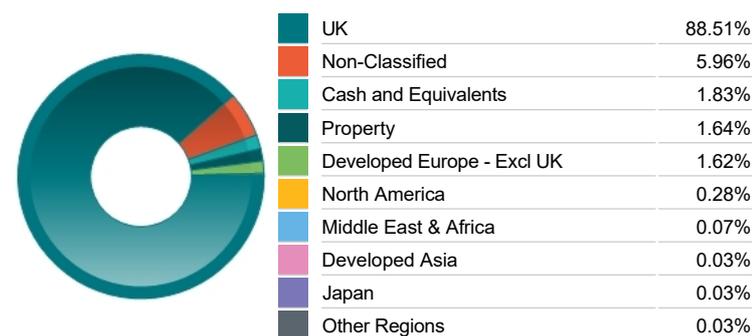
Top 10 Holdings

Name	% Weight	Sector	Country
1 SHELL	7.34%	Non-Renewable Energy	United Kingdom
2 ASTRAZENECA	7.24%	Pharmaceuticals & Biotechnology	United Kingdom
3 HSBC HOLDINGS	5.35%	Banks	United Kingdom
4 UNILEVER	4.27%	Personal Care, Drug & Grocery Stores	United Kingdom
5 BP	3.27%	Non-Renewable Energy	United Kingdom
6 GSK	2.85%	Pharmaceuticals & Biotechnology	United Kingdom
7 RELX	2.60%	Media	United Kingdom
8 RIO TINTO	2.40%	Industrial Metals & Mining	United Kingdom
9 GLENCORE	2.34%	Industrial Metals & Mining	United Kingdom
10 DIAGEO	2.34%	Beverages	United Kingdom

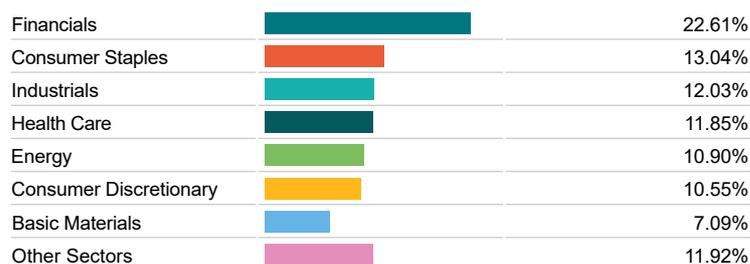
Asset Allocation



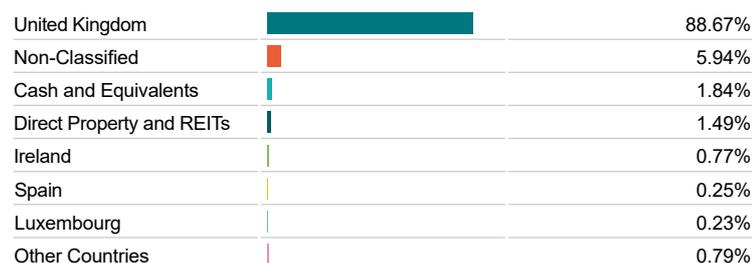
Regional Allocation



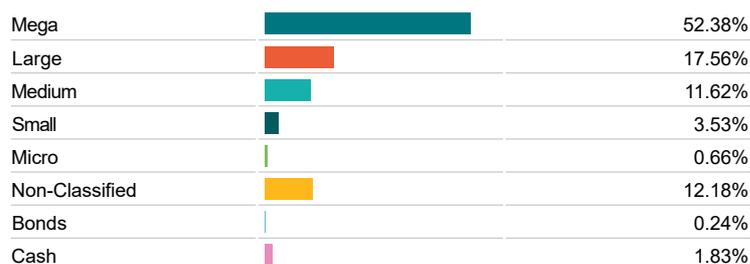
Equity Sector Breakdown



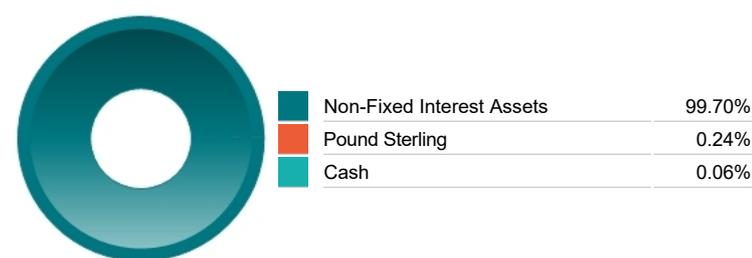
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Commentary

Performance as at Q1 2024 - Another Bank of England (BoE) meeting saw the Monetary Policy Committee (MPC) keep their bank rate on hold for the 5th consecutive time at 5.25%, as expected. Overall economic data for the UK was strong over the month; Purchasing Manager Index (PMI's) continued to show a recession is probably over (following back-to-back quarterly declines), while the fall in inflation also helped show signs of a recovery for the UK economy. PMI's continue to trend higher, showing strong signs of economic growth for the UK economy as the composite grew from 52.9 to 53. The first sign of inflation cooling for the month was through the continued decline in wage earnings, now at 6.1%, its lowest recording since December 2022. The unemployment rate remains below 4%, although just above expectations and last month's rate of 3.8%, now at 3.9%. GDP was mixed, with month-on-month (MoM) growth at 0.2%, while year-on-year (YoY) showed a decline at -0.3%. Inflation reports continue to be the focus, as expectations fell from 3.3% to 3%. Headline inflation also slowed to 3.4% YoY, lower than forecasted and a drop from 4% last month, its lowest report since October 2021. Core inflation fell to 4.5%, its lowest number since early 2022, while headline services inflation remains at 6.1%, not far off the peak of 7.4% in July 2023. The end of the month saw the BoE keep their bank rate unchanged, with all but one member who voted for a cut in agreement with the hold. Given the positive economic data over the month for the UK, gilt yields drifted around 10 basis points lower across the curve as the market starts to rethink an environment of yields higher for longer.

Source: BlackRock

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