

Aims

Objective: The investment strategy of the fund is to purchase units in the BlackRock Aquila Life Over 15 Years UK Gilt Index Fund - the underlying fund.

Underlying Fund Objective: The fund invests in UK government fixed income securities (gilts) that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK gilt market.

Benchmark

Benchmark	FTSE Actuaries UK Conventional Gilts Over 15 Years Index
Sector	ABI Sterling Long Bond

Identification Codes

Sedol Code	B08ZTR6
Mex Code	PUPRB
Isin Code	GB00B08ZTR60
Citi Code	UO40

Fund Overview

Daily price (01/05/2024)	166.20
Fund size (31/03/2024)	£1.62m
Underlying Fund size	£1076.36m
Number of holdings	28
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

	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	18.3%	-10.0%	-6.4%	-29.7%	-8.9%
Benchmark	17.6%	-10.4%	-7.2%	-29.7%	-4.6%

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	-3.1%	-15.7%	-8.6%	0.3%
Benchmark	-3.6%	-14.6%	-8.1%	0.4%

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

BLACKROCK

Name:	BlackRock Team Managed
Manager of the underlying fund for:	27 years, 8 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).
- Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. e.g., "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®, The Yield Book®," are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
- 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 4½% Treasury Gilt 2042	5.91%	Bonds	United Kingdom
2 4¼% Treasury Gilt 2055	5.49%	Bonds	United Kingdom
3 4¼% Treasury Gilt 2040	5.47%	Bonds	United Kingdom
4 3½% Treasury Gilt 2045	5.27%	Bonds	United Kingdom
5 3¼% Treasury Gilt 2044	5.03%	Bonds	United Kingdom
6 3¼% Treasury Gilt 2053	4.95%	Bonds	United Kingdom
7 4¼% Treasury Gilt 2046	4.92%	Bonds	United Kingdom
8 4¼% Treasury Gilt 2039	4.83%	Bonds	United Kingdom
9 4% Treasury Gilt 2060	4.76%	Bonds	United Kingdom
10 3¼% Treasury Gilt 2052	4.52%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



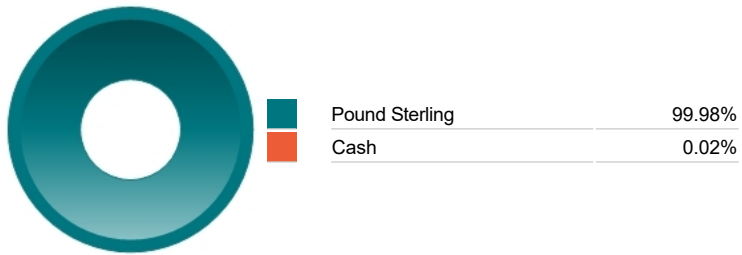
Equity Sector Breakdown



Top Country Breakdown



Fixed Interest Currencies



Important Information

- 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 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 PMIs 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

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.