

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 (17/06/2024)	171.70
Fund size (30/04/2024)	£1.50m
Underlying Fund size	£1035.33m
Number of holdings	29
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	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	Annualised		
	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.

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: 27 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 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 4½% Treasury Gilt 2042	5.93%	Bonds	United Kingdom
2 4¼% Treasury Gilt 2040	5.43%	Bonds	United Kingdom
3 4¼% Treasury Gilt 2055	5.41%	Bonds	United Kingdom
4 3½% Treasury Gilt 2045	5.22%	Bonds	United Kingdom
5 3¼% Treasury Gilt 2044	5.05%	Bonds	United Kingdom
6 3¼% Treasury Gilt 2053	5.03%	Bonds	United Kingdom
7 4¼% Treasury Gilt 2046	4.92%	Bonds	United Kingdom
8 4¼% Treasury Gilt 2039	4.81%	Bonds	United Kingdom
9 4% Treasury Gilt 2060	4.71%	Bonds	United Kingdom
10 3¼% Treasury Gilt 2052	4.50%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Equity Sector Breakdown



Top Country Breakdown



Fixed Interest Currencies



Important Information

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Commentary

Performance as at Q1 2024 - March was a sign of relief for the bond market after the strong rise in rates to start 2024. UK inflation cooled, and gilt yields across the curve trended lower. However, the trend of credit spreads could not be broken, finishing tighter on the month. 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; PMIs 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. The start of the month saw PMIs 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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