

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
Sector ABI Sterling Corporate Bond

Identification Codes

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

Fund Overview

Daily price (27/08/2024) 203.00
Fund size (31/07/2024) £5.07m
Underlying Fund size £564.23m
Number of holdings 1725
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

	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	5.5%	2.4%	-12.8%	-7.4%	9.5%
Benchmark	6.4%	1.7%	-13.1%	-6.9%	9.7%

Performance - to latest available quarter end

	Quarter 2 2024	3 Years to 30/06/24	5 Years to 30/06/24	10 Years to 30/06/24
Fund	0.2%	-4.0%	-0.9%	2.4%
Benchmark	-0.1%	-3.9%	-0.8%	2.3%

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.

Fund Managers



Name: BlackRock Team Managed
Manager of the underlying fund for: 24 years, 6 months

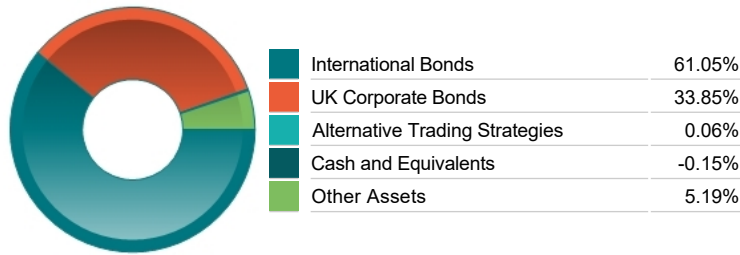
Important Information

- 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 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.

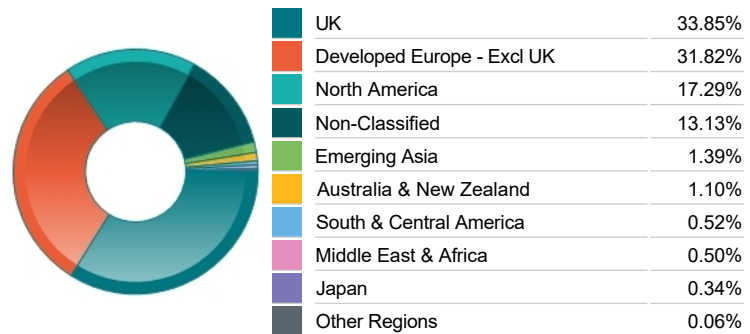
Top 10 Holdings

Name	% Weight	Sector	Country
1 KFW MTN RegS 1.125 07/04/2025	0.60%	Bonds	Germany
2 EUROPEAN INVESTMENT BANK 5.625 06/07/2032	0.46%	Bonds	Luxembourg
3 EUROPEAN INVESTMENT BANK MTN RegS 1.375 03/07/2025	0.46%	Bonds	Luxembourg
4 KFW MTN RegS 4.125 02/18/2026	0.41%	Bonds	Germany
5 EUROPEAN INVESTMENT BANK MTN RegS 1 09/21/2026	0.38%	Bonds	Luxembourg
6 European Investment Bank 6% 2028	0.35%	Bonds	Luxembourg
7 KFW MTN RegS 4.875 10/10/2028	0.34%	Bonds	Germany
8 KFW MTN RegS 3.75 01/09/2029	0.34%	Bonds	Germany
9 INTER-AMERICAN DEVELOPMENT BANK 1.25 12/15/2025	0.33%	Bonds	United States
10 KFW MTN RegS 1.375 12/15/2025	0.32%	Bonds	Germany

Asset Allocation



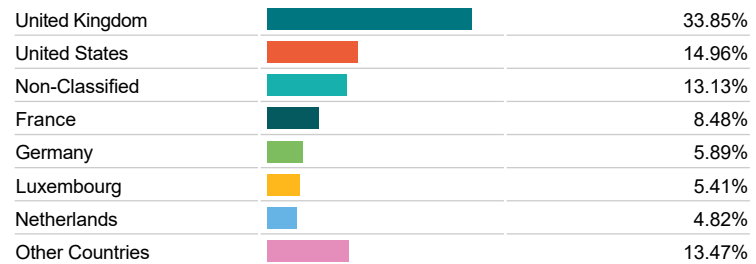
Regional Allocation



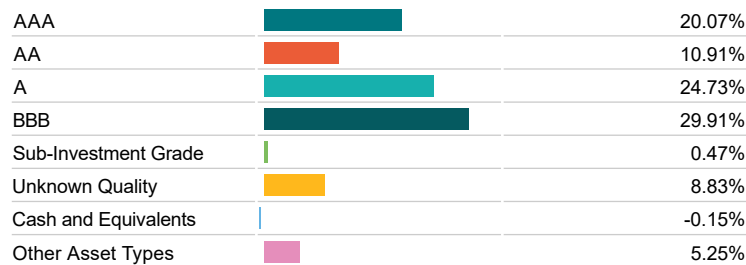
Bond Sector Breakdown



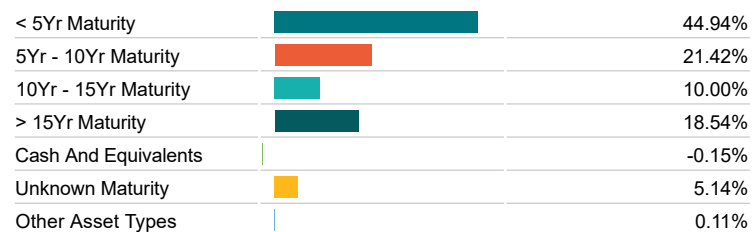
Top Country Breakdown



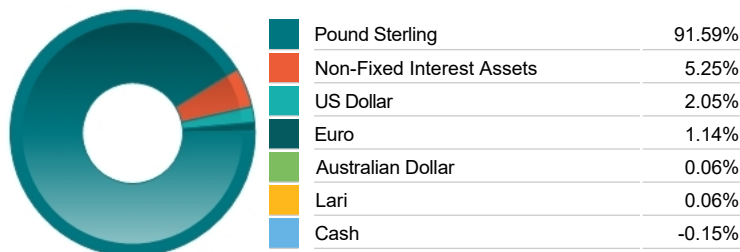
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



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Commentary

Performance as at Q2 2024 - Over the month, UK yields trended lower with a curve steepening bias as 2-year yields fell 4bps more than the 10-year, and 9bps more than the 30-year. This trend was driven by a combination of factors such as the French election news, which spurred a flight to safety across developed market government bonds. In the UK, this news came alongside dovish communications from the Bank of England, with markets now pricing in a rate cut for September, despite wage data and CPI prints showing continued resilience. A similar trend of lower yields and curve steepening was seen across developed market government bonds. In Europe, the European Central Bank's interest rate cut marked the start of the cutting cycle – the effects of which were compounded by the French election news. In the US, the effects of these events were further spurred by weaker data releases over the month.

Source: BlackRock

Important Information

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