

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
 ABI Sector Sterling Long Bond

Identification Codes

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

Fund Overview

Daily price (02/06/2026) 160.80
 Fund size (30/04/2026) £1.44m
 Underlying Fund size £1109.25m
 Number of holdings 345
 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

	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
Fund	-6.4%	-29.7%	-8.9%	-5.0%	0.7%
Benchmark	-7.2%	-29.7%	-4.6%	-8.2%	0.4%

Performance - to latest available quarter end

	Quarter		Annualised		
	1 2026	3 Years to 31/03/26	5 Years to 31/03/26	10 Years to 31/03/26	
Fund	-2.5%	-4.4%	-10.5%	-2.9%	
Benchmark	-4.1%	-4.2%	-10.5%	-3.1%	

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: 29 years, 9 months

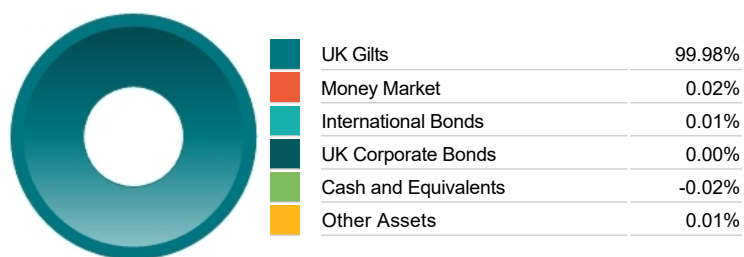
Important Information

- 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 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.

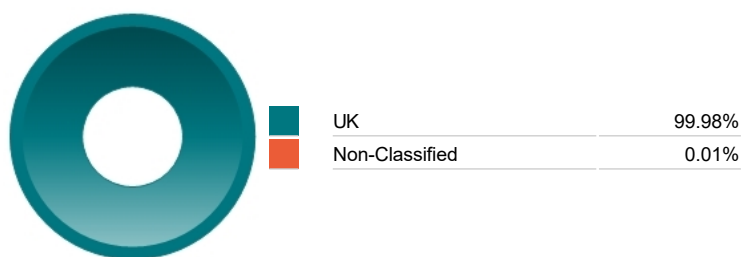
Top 10 Holdings

Name	% Weight	Sector	Country
1 4¾% Treasury Gilt 2043	7.18%	Bonds	United Kingdom
2 4¾% Treasury Gilt 2054	6.08%	Bonds	United Kingdom
3 4½% Treasury Gilt 2042	6.06%	Bonds	United Kingdom
4 3½% Treasury Gilt 2045	5.30%	Bonds	United Kingdom
5 4¼% Treasury Gilt 2055	5.28%	Bonds	United Kingdom
6 4¼% Treasury Gilt 2046	5.21%	Bonds	United Kingdom
7 3¼% Treasury Gilt 2044	5.08%	Bonds	United Kingdom
8 3¾% Treasury Gilt 2053	4.79%	Bonds	United Kingdom
9 1¼ % Treasury Gilt 2041	4.59%	Bonds	United Kingdom
10 4 % Treasury Gilt 2060	4.52%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



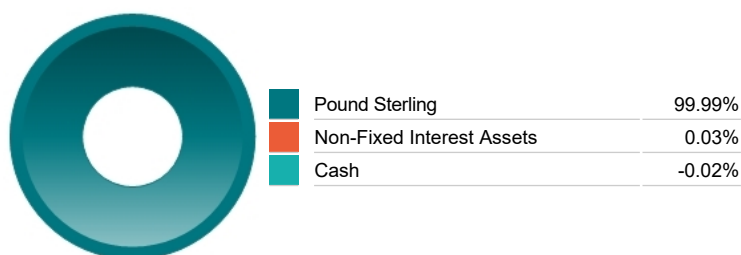
Equity Sector Breakdown



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.

Commentary

Performance as at Q1 2026 - Over the month, the escalation of the conflict in the Middle East dominated global markets, driving a sharp repricing across rates, credit and commodities. Rate cuts were quickly erased across the markets. In the US, the Federal Reserve (Fed) held rates steady at 3.50-3.75%, revising its 2026 inflation forecast higher, while the dot plot continued to signal one further cut this year. Across Europe, European Central Bank (ECB) and Bank of England (BoE) also held interest rates unchanged in response to the geopolitical shock. In the UK, the market rapidly moved from pricing two rate cuts by the year end, driving significant bear flattening across the gilt curve. Treasury yields edged higher across the curve, two-year gilt yields have leapt almost a full percentage point to 4.41%, 10-year yields rose roughly 50 bps, ending the month at 4.92%, and 30-year yields increased around 45 bps. UK Consumer Price Index (CPI) for February, released during the month, held steady at 3.0% but was widely regarded as the last benign reading before the energy shock feeds through. German two-year bund yields have also climbed 53 bps to 2.62%. That's led to a flatter yield curve as the gap between two- and 10-year yields has narrowed. The gap between short- and long-term bond yields was widening before the conflict broke out, resulting in what was a steeper yield curve. Growing expectations for central bank rate hikes this year has unwound much of that steepening. During the month oil prices surged, with Brent crude rising to \$116 per barrel, approximately 60% higher than pre-conflict level on 27 February.

Source: BlackRock

Important Information

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