

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 (15/05/2025)	158.00
Fund size (31/03/2025)	£1.44m
Underlying Fund size	£1015.83m
Number of holdings	295
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

	31/03/20 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	31/03/24 to 31/03/25
Fund	-10.0%	-6.4%	-29.7%	-8.9%	-5.0%
Benchmark	-10.4%	-7.2%	-29.7%	-4.6%	-8.2%

Performance - to latest available quarter end

	Quarter 1 2025	3 Years to 31/03/25	5 Years to 31/03/25	10 Years to 31/03/25
Fund	0.2%	-15.2%	-12.5%	-2.6%
Benchmark	-0.9%	-14.9%	-12.5%	-2.8%

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: 28 years, 8 months

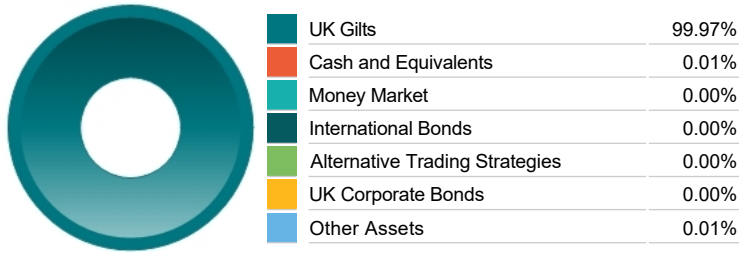
Important Information

- 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).
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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	6.35%	Bonds	United Kingdom
2 4½% Treasury Gilt 2042	5.73%	Bonds	United Kingdom
3 4¾% Treasury Gilt 2054	5.49%	Bonds	United Kingdom
4 4¼% Treasury Gilt 2040	5.30%	Bonds	United Kingdom
5 4¼% Treasury Gilt 2055	5.10%	Bonds	United Kingdom
6 3½% Treasury Gilt 2045	4.95%	Bonds	United Kingdom
7 3¼% Treasury Gilt 2044	4.83%	Bonds	United Kingdom
8 4¼% Treasury Gilt 2046	4.76%	Bonds	United Kingdom
9 3¾% Treasury Gilt 2053	4.67%	Bonds	United Kingdom
10 4% Treasury Gilt 2060	4.45%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Equity Sector Breakdown

Bonds	99.97%
Cash and Equivalents	0.02%
Non-Classified	0.01%

Top Country Breakdown

United Kingdom	99.97%
Cash and Equivalents	0.02%
Non-Classified	0.01%

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 Q4 2024 - Over the month, yields across both US and UK government bonds ticked back up as markets priced out expectations of policy rate cuts for 2025. While the Federal Reserve cut their policy rate in December, as expected, they also indicated a slowing of cuts in 2025 as inflation remained stubborn. Similarly, inflation in the UK showed a renewed stickiness in the November print, leading the market to go from pricing three cuts for 2025 at the end of November, to pricing a little under two and a half cuts by the end of December. The effects of this change in sentiment across both the UK and US markets has been to increase government bond yields, with UK yields reaching their 2024 peak.

Source: BlackRock

Important Information

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