

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
ABI Sector	Sterling Corporate Bond

Identification Codes

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

Fund Overview

Daily price (02/09/2025)	210.80
Fund size (31/07/2025)	£5.15m
Underlying Fund size	£464.84m
Number of holdings	2064
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

	30/06/20 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	30/06/24 to 30/06/25
Fund	2.4%	-12.8%	-7.4%	9.5%	5.4%
Benchmark	1.7%	-13.1%	-6.9%	9.7%	5.4%

Performance - to latest available quarter end

	Quarter 2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	2.3%	2.2%	-0.9%	2.2%
Benchmark	2.8%	2.5%	-1.0%	2.1%

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.

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: 25 years, 6 months

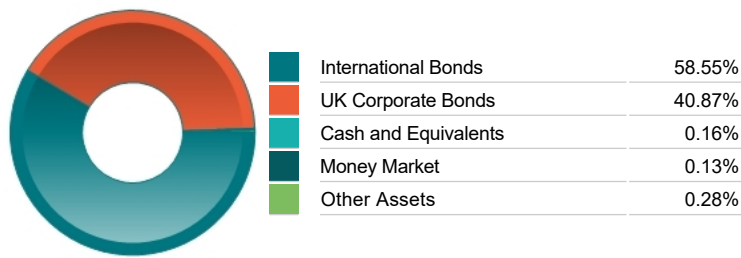
Important Information

- 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 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.

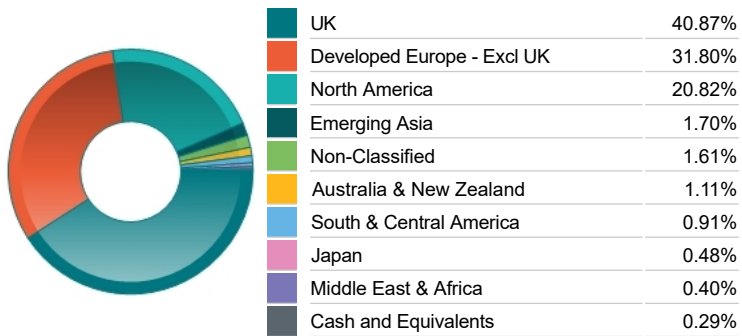
Top 10 Holdings

Name	% Weight	Sector	Country
1 KFW MTN RegS 3.75 01/09/2029	0.51%	Bonds	Germany
2 EUROPEAN INVESTMENT BANK 5.625 06/07/2032	0.45%	Bonds	Luxembourg
3 KFW MTN RegS 3.75 07/30/2027	0.41%	Bonds	Germany
4 European Investment Bank 6% 2028	0.40%	Bonds	Luxembourg
5 EUROPEAN INVESTMENT BANK MTN RegS 1 09/21/2026	0.37%	Bonds	Luxembourg
6 INTERNATIONAL BANK FOR RECONSTRUCT 0.75 12/15/2026	0.36%	Bonds	United States
7 KFW MTN RegS 4.375 01/31/2028	0.35%	Bonds	Germany
8 KFW BANKENGRUPPE MTN 6 12/07/2028	0.34%	Bonds	Germany
9 INTERNATIONAL BANK FOR RECONSTRUCT 3.875 10/02/2028	0.31%	Bonds	United States
10 ONTARIO (PROVINCE OF) RegS 0.25 12/15/2026	0.31%	Bonds	Canada

Asset Allocation



Regional Allocation



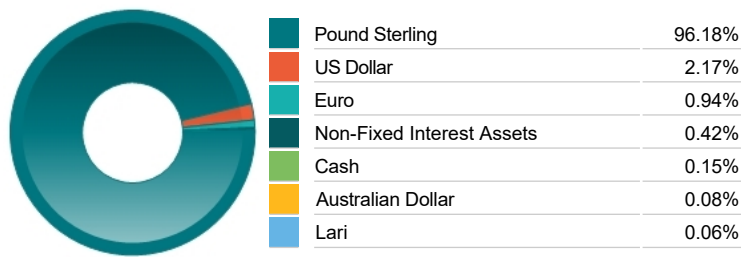
Bond Sector Breakdown

Bonds	99.43%
Cash and Equivalents	0.29%
Non-Classified	0.28%

Fixed Interest Quality Profile

AAA	20.40%
AA	10.41%
A	25.15%
BBB	29.43%
Sub-Investment Grade	0.89%
Unknown Quality	13.15%
Cash and Equivalents	0.29%
Other Asset Types	0.28%

Fixed Interest Currencies



Top Country Breakdown

United Kingdom	40.87%
United States	18.44%
France	8.22%
Germany	5.63%
Luxembourg	5.33%
Netherlands	4.81%
Canada	2.37%
Other Countries	14.33%

Fixed Interest Maturity Profile

< 5Yr Maturity	47.59%
5Yr - 10Yr Maturity	24.15%
10Yr - 15Yr Maturity	11.72%
> 15Yr Maturity	15.96%
Cash And Equivalents	0.29%
Unknown Maturity	0.28%

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.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

Commentary

Performance as at Q2 2025 - Over the month, gilt yields fell across the curve led by the front end with UK 2-year yields falling 21bps, UK 5-year yields falling 19 bps, UK 10-year yields falling 16 bps, and UK 30-year yields falling 10 bps. The yield moves were supported by the correction of an inflation print lower. US Treasury bond yields also fell over the month, with a parallel shift down across the curve of 16bps. UK yields. These yield moves were driven by pricing in of more cuts through 2026, with small signs of weakness in the US labour market, and pressure from President Trump on the Fed to lower interest rates. In contrast, the European government bond yield curve rose, with a shift up across the curve of 8-12 bps. This was driven by the news of increased issuance for defense and infrastructure spending in Germany being front-loaded.

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.