

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 (15/08/2025)	155.40
Fund size (30/06/2025)	£1.50m
Underlying Fund size	£1074.43m
Number of holdings	309
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

	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	-10.4%	-22.8%	-25.2%	0.1%	-4.5%
Benchmark	-10.9%	-22.9%	-24.9%	1.1%	-4.3%

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	-1.1%	-10.6%	-13.2%	-2.0%
Benchmark	1.4%	-10.1%	-12.9%	-2.0%

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.

Fund Managers

BLACKROCK

Name:	BlackRock Team Managed
Manager of the underlying fund for:	28 years, 11 months

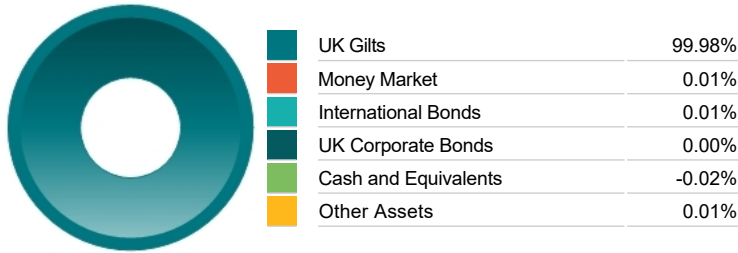
Important Information

- 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 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 4¾% Treasury Gilt 2043	6.60%	Bonds	United Kingdom
2 4¾% Treasury Gilt 2054	6.03%	Bonds	United Kingdom
3 4½% Treasury Gilt 2042	5.48%	Bonds	United Kingdom
4 4¼% Treasury Gilt 2040	5.28%	Bonds	United Kingdom
5 3½% Treasury Gilt 2045	5.21%	Bonds	United Kingdom
6 4¼% Treasury Gilt 2055	4.83%	Bonds	United Kingdom
7 3¼% Treasury Gilt 2044	4.81%	Bonds	United Kingdom
8 4¼% Treasury Gilt 2046	4.72%	Bonds	United Kingdom
9 3¾% Treasury Gilt 2053	4.71%	Bonds	United Kingdom
10 3¾% Treasury Gilt 2052	4.37%	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 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

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