

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP Long Term Bond Fund - the underlying fund.

Underlying Fund Objective: The fund invests, via other M&G PP funds, in long-dated bonds split equally between UK Government gilts and corporate bonds. It is a "fund of funds" with the gilts component passively managed. The actively managed corporate bonds are mainly high quality sterling issues, but may include limited amounts of high yield and hedged non-sterling bonds. The split between government and corporate bonds may be reviewed from time to time.

Performance Objective: To match the performance of the benchmark as closely as possible.

Benchmark

|           |  |
|-----------|--|
| Benchmark | 50% iBoxx £ Gilts 15+ and 50% iBoxx Sterling Over 15 Years Non-Gilts Index |
| Sector    | ABI Sterling Long Bond   |

Identification Codes

|            |              |
|------------|--------------|
| Sedol Code | 3169403      |
| Mex Code   | PUPR         |
| Isin Code  | GB0031694036 |
| Citi Code  | P282         |

Fund Overview

|                          |            |
|--------------------------|------------|
| Daily price (17/04/2024) | 252.40     |
| Fund size (29/02/2024)   | £15.61m    |
| Underlying Fund size     | £15.65m    |
| Number of holdings       | 240        |
| Launch date              | 30/04/2002 |

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

|           | 31/03/19 to 31/03/20 | 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 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund      | 11.0%                | 0.0%                 | -7.2%                | -25.9%               | 0.7%                 |
| Benchmark | 10.6%                | -1.0%                | -7.7%                | -26.4%               | 0.1%                 |

Performance - to latest available quarter end

|           | Quarter 1 2024 | 3 Years to 31/03/24 | 5 Years to 31/03/24 | 10 Years to 31/03/24 |
|-----------|----------------|---------------------|---------------------|----------------------|
| Fund      | -2.3%          | -11.5%              | -5.1%               | 1.8%                 |
| Benchmark | -2.6%          | -12.1%              | -5.7%               | 1.4%                 |

Prudential Risk Rating

Medium Risk

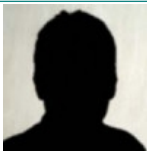
These funds may invest in multi-asset strategies with a higher weighting in equities (or with significant derivative use), while funds investing mainly in property, high yield or government bonds (such as UK Gilts) are also in this category.

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



Name: M&G Treasury & Investment Office  
Manager of the underlying fund for: 23 years, 3 months

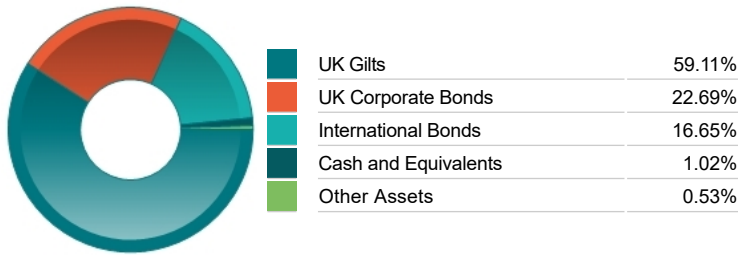
Important Information

- 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.

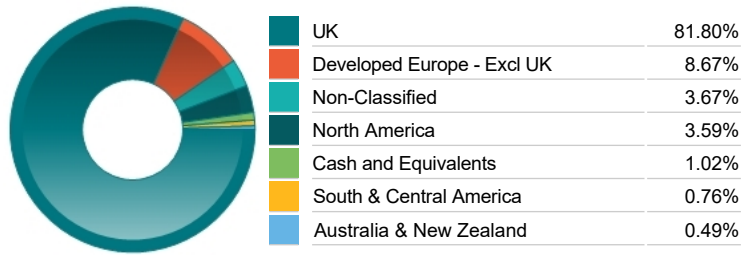
Top 10 Holdings

| Name                      | % Weight | Sector | Country        |
|---------------------------|----------|--------|----------------|
| 1 1¾% Treasury Gilt 2049  | 4.81%    | Bonds  | United Kingdom |
| 2 1½% Treasury Gilt 2047  | 4.18%    | Bonds  | United Kingdom |
| 3 3¼% Treasury Gilt 2044  | 3.97%    | Bonds  | United Kingdom |
| 4 1¼ % Treasury Gilt 2041 | 3.00%    | Bonds  | United Kingdom |
| 5 4½% Treasury Gilt 2042  | 2.98%    | Bonds  | United Kingdom |
| 6 4¼% Treasury Gilt 2055  | 2.75%    | Bonds  | United Kingdom |
| 7 4¼% Treasury Gilt 2040  | 2.69%    | Bonds  | United Kingdom |
| 8 3½% Treasury Gilt 2045  | 2.62%    | Bonds  | United Kingdom |
| 9 3¾% Treasury Gilt 2053  | 2.52%    | Bonds  | United Kingdom |
| 10 4¼% Treasury Gilt 2046 | 2.50%    | Bonds  | United Kingdom |

Asset Allocation



Regional Allocation



Bond Sector Breakdown

|                      |        |
|----------------------|--------|
| Bonds                | 98.45% |
| Cash and Equivalents | 1.02%  |
| Non-Classified       | 0.53%  |

Top Country Breakdown

|                      |        |
|----------------------|--------|
| United Kingdom       | 81.80% |
| France               | 4.02%  |
| Non-Classified       | 3.67%  |
| United States        | 3.59%  |
| Netherlands          | 1.50%  |
| Luxembourg           | 1.14%  |
| Cash and Equivalents | 1.02%  |
| Other Countries      | 3.26%  |

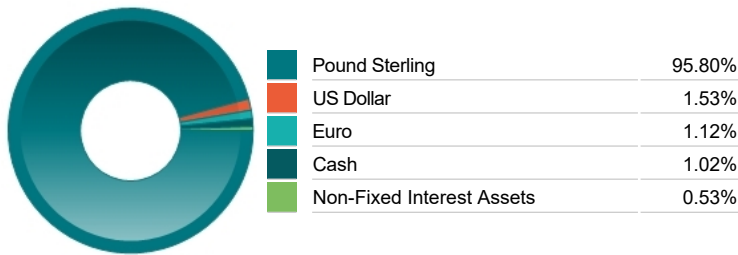
Fixed Interest Quality Profile

|                      |        |
|----------------------|--------|
| AAA                  | 0.60%  |
| AA                   | 61.10% |
| A                    | 12.69% |
| BBB                  | 18.92% |
| Sub-Investment Grade | 0.53%  |
| Unknown Quality      | 4.61%  |
| Cash and Equivalents | 1.02%  |
| Other Asset Types    | 0.53%  |

Fixed Interest Maturity Profile

|                      |        |
|----------------------|--------|
| < 5Yr Maturity       | 0.66%  |
| 5Yr - 10Yr Maturity  | 0.73%  |
| 10Yr - 15Yr Maturity | 2.66%  |
| > 15Yr Maturity      | 94.40% |
| Cash And Equivalents | 1.02%  |
| Unknown Maturity     | 0.53%  |

Fixed Interest Currencies



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## Commentary

Performance as at Q4 2023 - UK government bonds (gilts) returned 8.1% in the fourth quarter of 2023, outperforming both US government bonds (treasuries) and German government bonds (bunds). Gilts were supported by increased expectations of interest rate cuts by the Bank of England, as annual inflation eased to 3.9% in November; the market is pricing in six cuts for 2024. Having risen in October, the yield on the benchmark 10-year gilt subsequently fell in November and December to end 2023 at 3.6%, down from 4.4% at the end of the third quarter. Amid falling yields, longer dated gilts, particularly those over 15 years, delivered significant returns. UK corporate bonds also rose, returning 7.3% in the fourth quarter.

Source: M&G

## Important Information

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