

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
ABI Sector	Sterling Long Bond

Identification Codes

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

Fund Overview

Daily price (03/07/2025)	250.50
Fund size (31/05/2025)	£15.44m
Underlying Fund size	£15.67m
Number of holdings	233
Launch date	30/04/2002

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	-5.0%	-22.8%	-19.6%	5.3%	-1.6%
Benchmark	-5.6%	-23.9%	-19.5%	4.4%	-1.9%

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%	-5.9%	-9.4%	-0.1%
Benchmark	2.4%	-6.2%	-9.9%	-0.6%

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



Name: M&G Treasury & Investment Office  
Manager of the underlying fund for: 24 years, 6 months

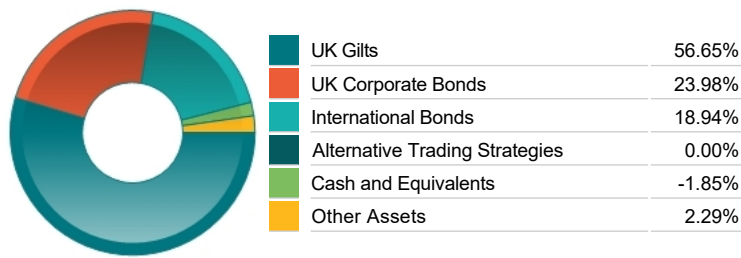
Important Information

- 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 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.

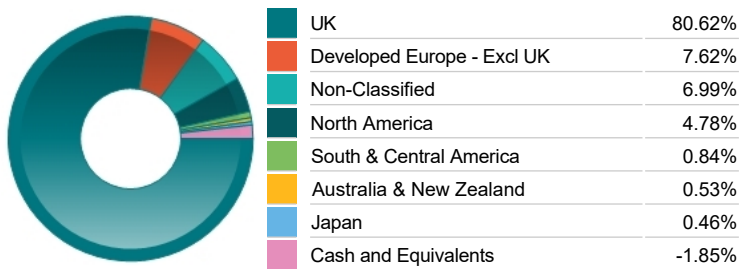
Top 10 Holdings

Name	% Weight	Sector	Country
1 3¼% Treasury Gilt 2044	6.02%	Bonds	United Kingdom
2 4¾% Treasury Gilt 2054	4.33%	Bonds	United Kingdom
3 1½% Treasury Gilt 2047	3.20%	Bonds	United Kingdom
4 4¾% Treasury Gilt 2043	3.12%	Bonds	United Kingdom
5 4½% Treasury Gilt 2042	2.83%	Bonds	United Kingdom
6 3½% Treasury Gilt 2045	2.55%	Bonds	United Kingdom
7 4¼% Treasury Gilt 2040	2.50%	Bonds	United Kingdom
8 4¼% Treasury Gilt 2055	2.49%	Bonds	United Kingdom
9 4¼% Treasury Gilt 2046	2.32%	Bonds	United Kingdom
10 3¾% Treasury Gilt 2053	2.27%	Bonds	United Kingdom

Asset Allocation



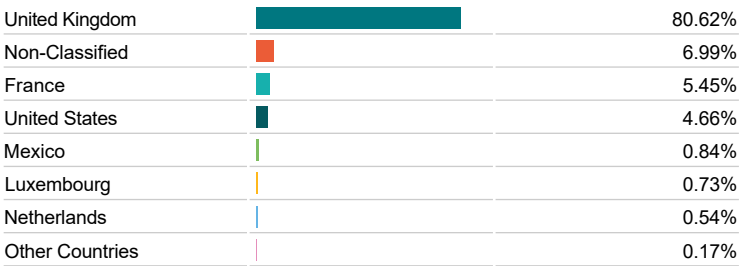
Regional Allocation



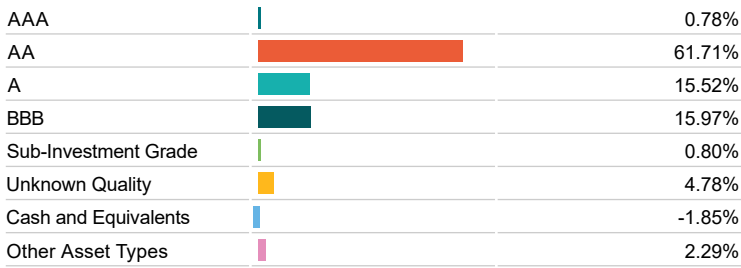
Bond Sector Breakdown



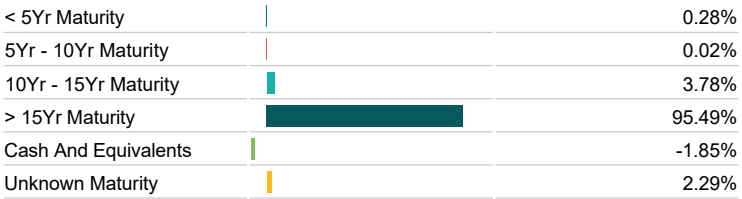
Top Country Breakdown



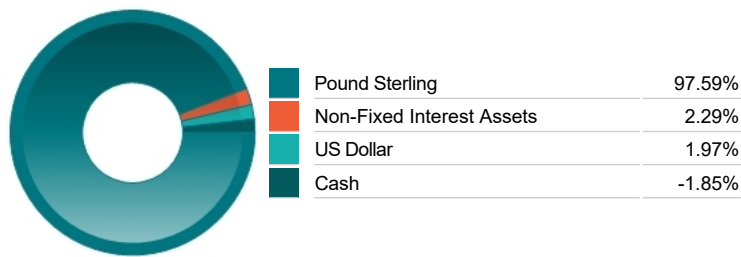
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



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## Commentary

Performance as at Q1 2025 - The price of UK government bonds (gilts) rose modestly in the first quarter of 2025, although they underperformed US government bonds (Treasuries). The yield of the 10-year UK gilt rose to 4.7%, from 4.6% at the end of 2024 (bond yields and prices move in opposite directions). The most notable event of the quarter in the UK was Chancellor Rachel Reeves' Spring Statement. In contrast to the Autumn budget, it was largely positively received by markets, containing substantial spending cuts. Markets were also buoyed as the inflation rate for February came in lower than expected at 2.8% following a large spike in January, which increased expectations of an interest rate cut ahead. The Bank of England cut interest rates from 4.75% to 4.5% in February before holding in March, warning over global trade policy uncertainty. Shorter-dated gilts outperformed longer-dated gilts, while UK corporate bonds returned 0.5%.

Source: M&G

## Important Information

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