

Aims

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

Underlying Fund Objective: The fund invests mainly in UK government gilts. The fund is actively managed against its benchmark, the iBoxx Sterling Gilts Index. The fund can also invest in overseas government bonds and corporate bonds issues by UK and overseas companies and institutions. Exposure to short-term exchange rate movements from any overseas holdings is mitigated by hedging.

Performance Objective: To outperform the benchmark by 0.75% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	iBoxx Sterling Gilts Index
Sector	ABI UK Gilts

Identification Codes

Sedol Code	3168585
Mex Code	PUFIT
Isin Code	GB0031685851
Citi Code	P272

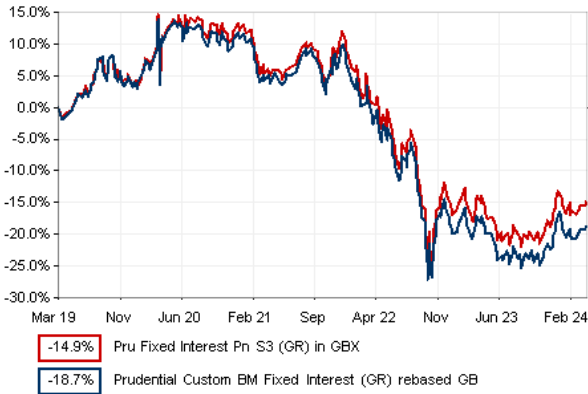
Fund Overview

Daily price (02/05/2024)	226.10
Fund size (31/03/2024)	£18.48m
Underlying Fund size	£45.54m
Number of holdings	19
Launch date	06/04/2001

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

	31/03/19 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	10.3%	-4.8%	-4.0%	-15.7%	0.2%
Benchmark	9.9%	-5.5%	-5.1%	-17.0%	-0.6%

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	-1.7%	-6.8%	-3.2%	1.2%
Benchmark	-1.8%	-7.8%	-4.1%	0.6%

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.

Fund Managers



Name: Miles Tym
Manager of the underlying fund for: 11 years, 7 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 4¼% Treasury Gilt 2027	21.83%	Bonds	United Kingdom
2 4½% Treasury Gilt 2028	20.29%	Bonds	United Kingdom
3 4½% Treasury Gilt 2042	8.23%	Bonds	United Kingdom
4 ¾ Treasury 2046	7.92%	Bonds	United Kingdom
5 2½% Treasury Gilt 2065	6.91%	Bonds	United Kingdom
6 ½% Treasury Gilt 2029	5.95%	Bonds	United Kingdom
7 ¾% Treasury Gilt 2050	5.79%	Bonds	United Kingdom
8 4% Treasury Gilt 2063	4.62%	Bonds	United Kingdom
9 1½% Green Gilt 2053	3.18%	Bonds	United Kingdom
10 1¼% Treasury Gilt 2027	2.81%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Bonds	99.52%
Cash and Equivalents	0.48%

Top Country Breakdown

United Kingdom	99.52%
Cash and Equivalents	0.48%

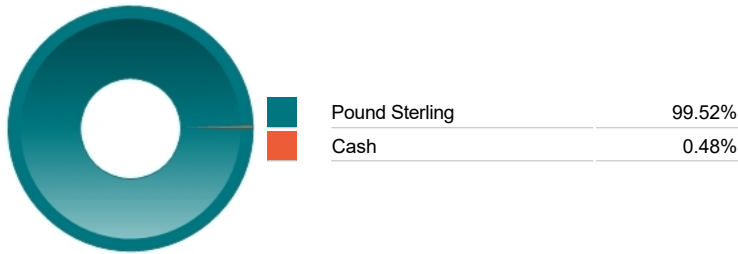
Fixed Interest Quality Profile

AA	99.52%
Cash and Equivalents	0.48%

Fixed Interest Maturity Profile

< 5Yr Maturity	57.94%
5Yr - 10Yr Maturity	1.26%
10Yr - 15Yr Maturity	2.79%
> 15Yr Maturity	37.53%
Cash And Equivalents	0.48%

Fixed Interest Currencies



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Commentary

Performance as at Q3 2023 - The underlying fund's overweight in supranational bonds contributed a small positive to fund performance and has been reduced further over the quarter. At the end of the previous quarter, the fund manager reduced the overall interest exposure of the fund by selling long dated bonds into cash as valuations had moved back to near extreme levels of inversion during the Truss political fiasco. After a swift retracement, the fund manager booked profits on the fund. During the quarter the fund manager sold longer dated bonds into shorter dated bonds as the curve moved to extremely inverted levels, this was due to the market pricing in further rate hikes. Profits were booked as longer dated bonds underperformed as the market began to worry about increased supply and the lack of demand from pension schemes

Source: M&G

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