Prudential All Stocks Corporate Bond S3

Aims

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

Underlying Fund Objective: The fund invests mainly in high quality sterling corporate bonds across the range of maturities. The fund is actively managed against its benchmark, the iBoxx sterling Non-Gilts Index. The fund may also hold UK government gilts and limited amounts of high yield and hedged non-sterling corporate bonds. Derivative instruments may be used for efficient portfolio fund management.

Performance Objective: To outperform the benchmark by 0.80% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	iBoxx Sterling Non-Gilts Index
ABI Sector	Sterling Fixed Interest

Identification Codes

Sedol Code	3168563
Mex Code	PUCB
Isin Code	GB0031685638
Citi Code	P270

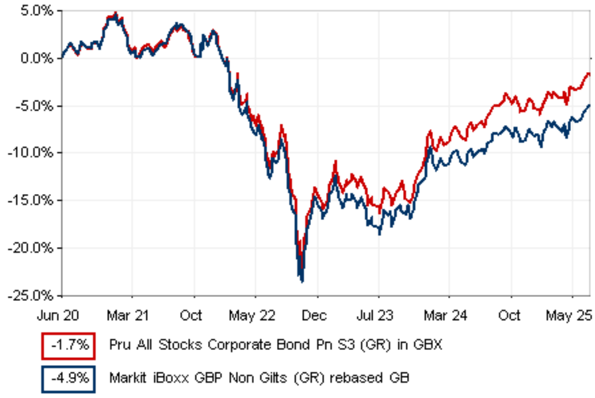
Fund Overview

Daily price (05/08/2025)	343.50
Fund size (30/06/2025)	£28.85m
Underlying Fund size	£678.70m
Number of holdings	516
Launch date	06/04/2001

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	1.5%	-12.2%	-5.2%	10.2%	5.5%
Benchmark	1.7%	-13.1%	-6.9%	9.7%	5.4%

Performance - to latest available quarter end

	Quarter	Annualised		
	2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	2.5%	3.3%	-0.3%	3.1%
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.

Fund Managers

Name:	Jamie Hamilton
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.

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Portfolio data accurate as at: **30/06/25**

Top 10 Holdings

Name	% Weight	Sector	Country
1 3¼% Treasury Gilt 2044	3.56%	Bonds	United Kingdom
2 4⅛% Treasury Gilt 2027	3.10%	Bonds	United Kingdom
3 4½% Treasury Gilt 2028	2.18%	Bonds	United Kingdom
4 ½% Treasury Gilt 2029	2.15%	Bonds	United Kingdom
5 4 1/2 Treasury 2034	1.68%	Bonds	United Kingdom
6 1% Treasury Gilt 2032	1.65%	Bonds	United Kingdom
7 4¾% Treasury Gilt 2030	1.26%	Bonds	United Kingdom
8 LCR FINANCE PLC - GTD RegS	1.23%	Bonds	United Kingdom
9 4¼% Treasury Stock 2032	1.20%	Bonds	United Kingdom
10 EUROPEAN INVESTMENT BANK	1.18%	Bonds	Luxembourg

Asset Allocation

International Bonds	43.91%
UK Corporate Bonds	34.49%
UK Gilts	20.38%
Cash and Equivalents	0.98%
UK Equities	0.00%
Alternative Trading Strategies	0.00%
International Equities	0.00%
Other Assets	0.24%

Bond Sector Breakdown

Bonds	98.78%
Cash and Equivalents	0.98%
Non-Classified	0.24%

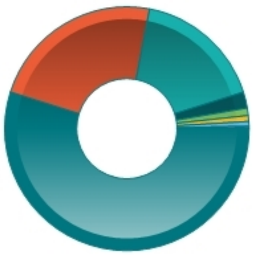
Breakdown By Market Cap (%)

Non-Classified	0.24%
Bonds	98.78%
Cash	0.98%

Fixed Interest Quality Profile

AAA	8.85%
AA	33.02%
A	23.75%
BBB	19.31%
Sub-Investment Grade	1.19%
Unknown Quality	12.65%
Cash and Equivalents	0.98%
Other Asset Types	0.24%

Regional Allocation



UK	54.87%
Developed Europe - Excl UK	23.12%
North America	17.17%
Non-Classified	2.14%
Cash and Equivalents	0.98%
Australia & New Zealand	0.78%
South & Central America	0.62%
Japan	0.22%
Middle East & Africa	0.11%

Top Country Breakdown

United Kingdom	54.87%
United States	15.22%
France	7.18%
Netherlands	5.93%
Luxembourg	3.00%
Non-Classified	2.14%
Canada	1.95%
Other Countries	9.71%

Fixed Interest Currencies

Pound Sterling	94.40%
Euro	2.73%
US Dollar	1.64%
Cash	0.98%
Non-Fixed Interest Assets	0.24%

Fixed Interest Maturity Profile

< 5Yr Maturity	45.82%
5Yr - 10Yr Maturity	25.79%
10Yr - 15Yr Maturity	10.69%
> 15Yr Maturity	16.47%
Cash And Equivalents	0.98%
Unknown Maturity	0.24%

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Commentary

Performance as at Q1 2025- Inflation and Tariffs: January: Inflation concerns rose due to potential tariffs by the Trump administration. The US jobs report on January 10th led to a global bond sell-off, reducing expectations of the US Federal Reserve (FED) rate cuts to 29 basis points for 2025. February: Threats of US tariffs on Canada (25%), Mexico (25%), and China (10%) from February 4th caused a risk-off move in markets. March: New US tariffs on imports from China, Hong Kong, Canada, and Mexico increased market volatility. Retaliatory tariffs from Canada, China, and Mexico added to inflation and growth uncertainties. Global Economic Responses: Germany: Announced a significant fiscal spending package on March 4th to stimulate growth, leading to a sell-off in German yields. UK: Gilt sell-off followed weak labor market data, with a drop in payrolled employees and a rise in the unemployment rate. The Bank of England was expected to cut rates on February 6th. Property prices grew less than expected due to higher mortgage rates. The Office for Budget Responsibility (OBR) halved the UK growth forecast for 2025 to 1% and projected 2.5% inflation. Euro Area: The European Central Bank (ECB) cut rates due to inflation fears and geopolitical uncertainties. Eurozone Gross Domestic Product (GDP) remained unchanged in Q4 2024, with Germany and France experiencing economic contractions. German election results in February boosted growth outlooks, and confidence in a Russia-Ukraine ceasefire supported economic expectations. The ECB cut rates by 25 basis points in March, projecting 0.9% GDP growth and 2.3% inflation for 2025. US Economic Data: January: The Institute of Supply Management (ISM)services report showed a surge in the prices paid index. The US jobs report exceeded expectations with a significant increase in nonfarm payrolls. Core CPI decelerated to +0.2%. February: The Fed's preferred PCE measure rose to +0.33%, with inflation at 2.5%. Consumer confidence fell significantly. March: US consumers' inflation expectations increased, with the University of Michigan's long-term measure reaching its highest since 1993. Core personal consupmption expenditures (PCE) inflation was at +3.6%, raising stagflation concerns. Bond Markets: Investment-Grade Corporate Bonds: Spreads widened in March across the US, Europe, and UK. Total returns for March were negative, but positive over the quarter. US Treasuries and UK Gilts delivered strong positive returns, while Bunds underperformed. High-Yield Bonds: Spreads rose across all regions in March, with US half year seeing the largest widening. US half year underperformed compared to European half year, which was supported by fiscal policy expectations. Year-to-date, US half year and European half year delivered total returns of +0.7%. Conclusion: Q1 2025 was marked by significant economic and market volatility driven by inflation concerns, tariff implementations, and varying fiscal and monetary responses across regions. The global bond markets experienced fluctuations, with investment-grade and high-yield bonds showing mixed performance. The potential for future unforeseen financial or geopolitical events remains, which could spark future bond market volatility and changes in monetary policy. Fund Managers believe that a patient and highly selective approach to fixed income investment is the best strategy to take advantage of opportunities in the market. The fund outperformed its benchmark by 0.35% .Sector selection was a contributor to performance over the quarter, driven by the Fund's underweight position relative to the benchmark to the Industrial sector. Security selection was a contributor to performance over the quarter. Underweight positions in Vodafone, GlaxoSmithKline and United Utilities and overweight positions in SES and Triodos Bank were contributors to performance. Overweight positions in Titanium 2L BondCo, Royal London and Warner Media detracted from performance.

Source: M&G

Important Information