

Aims

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

Underlying Fund Objective: The fund invests mainly in high quality sterling corporate bonds with over 15 years to maturity. The fund is actively managed against its benchmark, the iBoxx sterling Over 15 Years 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 Over 15 Years Non-Gilts Index
Sector	ABI Sterling Long Bond

Identification Codes

Sedol Code	3373204
Mex Code	PUMLDC
Isin Code	GB0033732040
Citi Code	P551

Fund Overview

Daily price (05/03/2026)	281.50
Fund size (31/01/2026)	£107.66m
Underlying Fund size	£172.61m
Number of holdings	194
Launch date	01/07/2003

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

	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24	31/12/24 to 31/12/25
Fund	-5.4%	-32.4%	8.6%	-4.6%	6.2%
Benchmark	-5.8%	-34.4%	10.6%	-5.6%	6.2%

Performance - to latest available quarter end

	Quarter	Annualised		
	4 2025	3 Years to 31/12/25	5 Years to 31/12/25	10 Years to 31/12/25
Fund	5.1%	3.3%	-6.8%	1.8%
Benchmark	4.9%	3.5%	-7.3%	1.1%

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: Jamie Hamilton Mark Ellis
 Manager of the underlying fund for: 25 years, 1 months 12 years

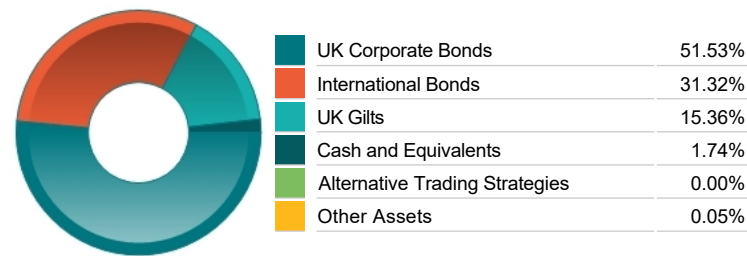
Important Information

- 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.

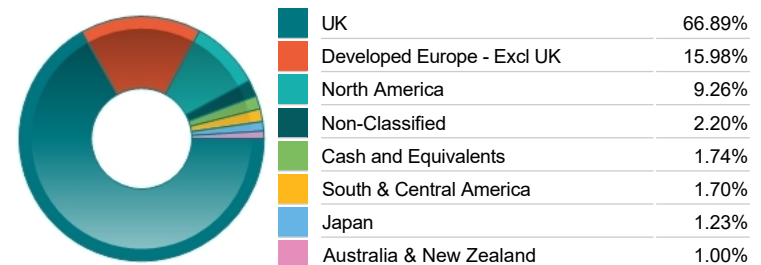
Top 10 Holdings

Name	% Weight	Sector	Country
1 3¼% Treasury Gilt 2044	5.65%	Bonds	United Kingdom
2 4¾% Treasury Gilt 2054	3.57%	Bonds	United Kingdom
3 1½% Treasury Gilt 2047	3.08%	Bonds	United Kingdom
4 ELECTRICITE DE FRANCE SA MTN RegS	2.75%	Bonds	France
5 2½% Treasury Gilt 2065	1.85%	Bonds	United Kingdom
6 AT&T INC	1.73%	Bonds	United States
7 GDF SUEZ MTN RegS	1.57%	Bonds	France
8 THFC FUNDING NO 3 PLC MTN RegS	1.54%	Bonds	United Kingdom
9 NATIONAL GRID ELECTRICITY TRANSMIS MTN RegS	1.20%	Bonds	United Kingdom
10 CADENT FINANCE PLC MTN RegS	1.19%	Bonds	United Kingdom

Asset Allocation



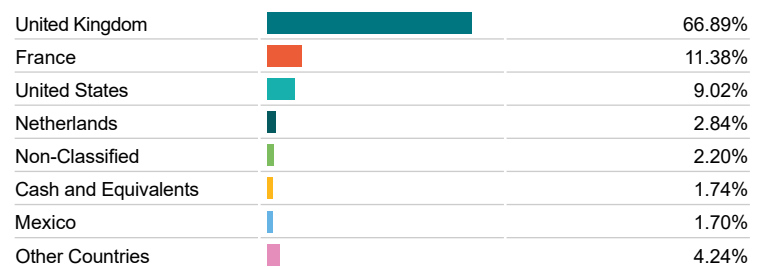
Regional Allocation



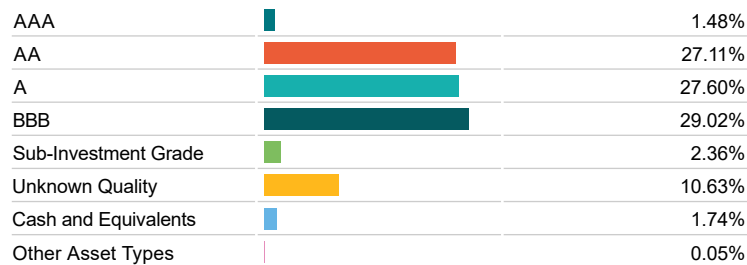
Bond Sector Breakdown



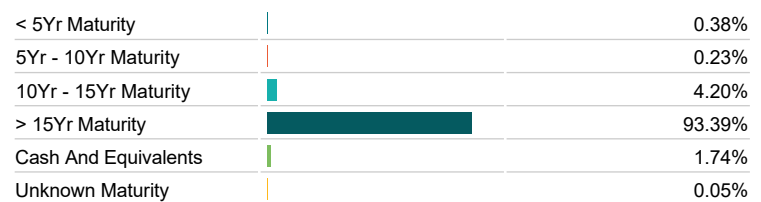
Top Country Breakdown



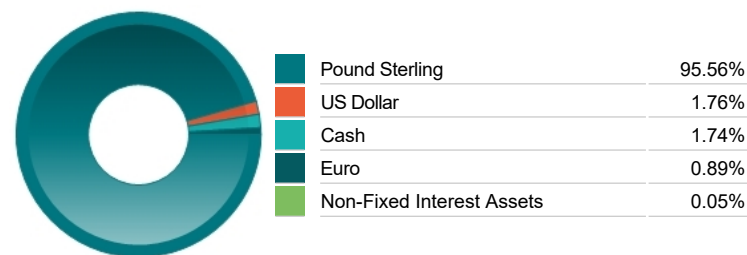
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



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Commentary

Performance as at Q3 2025 -The third quarter of 2025 was shaped by persistent inflation, cautious monetary policy, and political developments across key regions. In the UK, inflation remained elevated, with June CPI rising to 3.6% year-on-year. Core and services inflation stayed above 4%, and wage growth held at 6–7%, despite a slight rise in unemployment to 4%. In August, the Bank of England cut the Base Rate by 25bps to 4% in a narrow vote, marking its fifth consecutive cut of the year. However, with inflation still above the 2% target and the economy showing signs of fragility, the BoE paused further easing in September. The Monetary Policy Committee emphasised a cautious, data-driven approach amid sluggish growth and rising unemployment. In the Euro area, the ECB maintained its deposit rate at 2%, signalling a pause in the easing cycle. Inflation moderated, with headline CPI confirmed at 1.9% in August and core inflation at 2.3%. Germany's business activity weakened, with manufacturing and services PMIs in contraction. France experienced significant political instability following the collapse of PM Bayrou's government after a failed €44 billion austerity proposal.

The budget deficit reached 5.4%, youth unemployment rose to 18.2%, and industrial output declined due to high energy costs and weak demand. Bond yields surged to 3.6%, and the spread over German bunds widened to 87bps. Fitch downgraded France's credit rating to A+ in September, citing limited fiscal flexibility and rising financing costs. In the US, the quarter was influenced by geopolitical tensions, fiscal stimulus, and signs of economic cooling. The administration escalated tariffs, including a 35% rate on Canadian goods, while passing a major tax cut package. Inflation ticked up to 2.7% in June, ending the spring disinflation trend. Labour market data weakened, with only 73,000 jobs added in July and unemployment rising to 4.3% by September. The Federal Reserve responded with its first rate cut of the year, lowering the target range to 4.00–4.25%. Chair Powell described it as a "risk-management cut," with projections indicating 75bps of total cuts expected in 2025. Credit markets performed well across regions. Investment grade corporate bond spreads tightened to 78bps in Euro IG (-13bps), 81bps in UK IG (-15bps), and 76bps in US IG (-10bps). Total returns were positive: +0.91% in Euro IG, +0.74% in UK IG, and +2.65% in US IG. Government bonds delivered mixed results, with US Treasuries outperforming (+1.56%), while Euro and UK government bonds posted negative returns of -0.34% and -0.75%, respectively. High yield credit spreads also tightened, ending at 268bps in Euro HY (-48bps) and 280bps in US HY (-16bps). Total returns were +1.89% in Euro HY and +2.40% in US HY.

Source: M&G

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