

Aims

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

Underlying Fund Objective: The fund invests in UK Government gilts with over 15 years to maturity. The fund is passively managed against its benchmark, the iBoxx Sterling Gilts (15+) Index. Tracking this index is achieved by fully replicating the stocks in the index.

Benchmark

Benchmark	iBoxx Sterling Gilts (15+) Index
ABI Sector	Sterling Long Bond

Identification Codes

Sedol Code	3169425
Mex Code	PURP
Isin Code	GB0031694259
Citi Code	P284

Fund Overview

Daily price (16/05/2025)	199.30
Fund size (31/03/2025)	£21.31m
Underlying Fund size	£36.20m
Number of holdings	27
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

	31/03/20 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	31/03/24 to 31/03/25
Fund	-10.3%	-7.2%	-29.3%	-4.8%	-8.0%
Benchmark	-10.4%	-7.2%	-29.6%	-5.0%	-8.1%

Performance - to latest available quarter end

	Quarter 1 2025	3 Years to 31/03/25	5 Years to 31/03/25	10 Years to 31/03/25
Fund	-0.8%	-14.8%	-12.4%	-2.7%
Benchmark	-0.9%	-15.0%	-12.6%	-2.8%

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: Robert Burrows
Manager of the underlying fund for: 12 years, 7 months

Important Information

- 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 4¾% Treasury Gilt 2043	6.36%	Bonds	United Kingdom
2 4½% Treasury Gilt 2042	5.79%	Bonds	United Kingdom
3 4¾% Treasury Gilt 2054	5.43%	Bonds	United Kingdom
4 4¼% Treasury Gilt 2040	5.32%	Bonds	United Kingdom
5 4¼% Treasury Gilt 2055	5.13%	Bonds	United Kingdom
6 3½% Treasury Gilt 2045	5.04%	Bonds	United Kingdom
7 3¼% Treasury Gilt 2044	4.85%	Bonds	United Kingdom
8 4¼% Treasury Gilt 2046	4.82%	Bonds	United Kingdom
9 3¾% Treasury Gilt 2053	4.72%	Bonds	United Kingdom
10 4% Treasury Gilt 2060	4.39%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



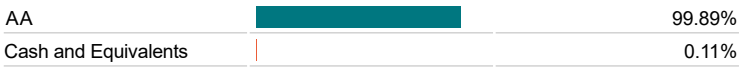
Bond Sector Breakdown



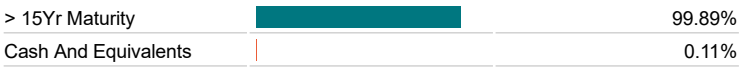
Top Country Breakdown



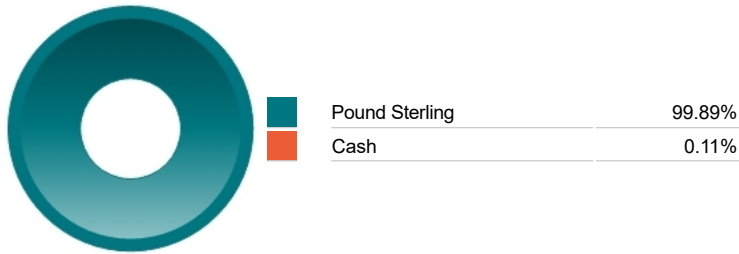
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

Commentary

Performance as at Q4 2024 - The US equity market was the best performing region in 2024. Stocks experienced an uptick during the last quarter of 2024, characterized by remarkable returns in November following the presidential election. However, major US and global indices declined towards the year-end due to uncertainty around future interest rate cuts. Information Technology was the best-performing sector over the quarter, closing out a strong year for tech stocks, bolstered by demand for AI solutions and expectations of future growth. Financials also performed strongly, supported by strong earnings reports from financial services providers and the potential benefits of deregulation for banks under Trump's presidency. Inflation increased in Q4, with year-over-year CPI rising to 2.9% in December. The Fed cut interest rates by 25 basis points in its December meeting, but signalled fewer reductions for the future. December closed out a positive quarter for Canadian equities, bringing year-to-date returns for the regional benchmark to 15.03%. Like other developed market countries, banks delivered the strongest performance over the quarter, supported by revenue growth and positive outlook. The Energy sector rebounded in the fourth quarter, after a period of underperformance. Within Information Technology, Shopify experienced a surge in share price after posting Q3 earnings, making IT the second-best performing sector in Canadian market during Q4. In December, the Bank of Canada lowered its policy rate to 3.25%, while the consumer price index rose to 1.8%. The Fund delivered (10.1%) in the fourth quarter, outperforming benchmark, FTSE World North America Index, by (0.2%). US equities were slightly behind the S&P500, as stock selection within Industrials and Communication Services sectors held back performance. In particular, being underweight Netflix (driven by low ESG scores across areas of sustainability and cybersecurity) against the backdrop of strong earnings and positive outlook. Conversely, stock selection helped within Consumer Discretionary, largely driven by the overweight in Amazon Inc and Tapestry Inc. Screened/excluded companies added (0.12%). It was a similar story in Canadian equities, lagging the FTSE Canada, despite a (5.3%) return over the quarter. The biggest detractor was TC Energy Corp, which has the lowest ESG score in the sector. The Fund achieved a higher BSI Intel score and improved sustainability characteristics compared to its benchmark.

Source: M&G

Important Information

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