

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 (15/01/2026) 265.40

Fund size (30/11/2025) £16.80m

Underlying Fund size £17.07m

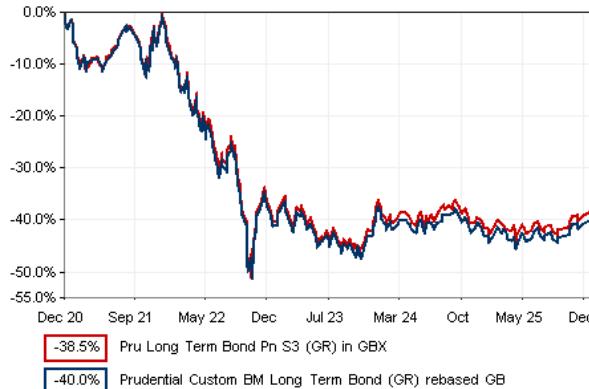
Number of holdings 224

Launch date 30/04/2002

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

	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	-6.1%	-36.6%	6.4%	-7.4%	4.9%
Benchmark	-6.5%	-37.3%	6.0%	-8.1%	4.9%

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	5.4%	1.1%	-9.3%	0.1%
Benchmark	5.4%	0.7%	-9.7%	-0.4%

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: M&G Treasury & Investment Office

Manager of the underlying fund for: 25 years

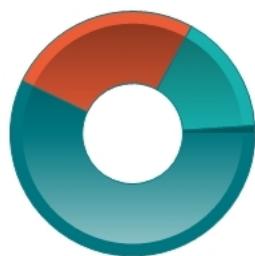
Important Information

- 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 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 3 1/4% Treasury Gilt 2044	5.22%	Bonds	United Kingdom
2 4 3/4% Treasury Gilt 2054	4.65%	Bonds	United Kingdom
3 4 3/4% Treasury Gilt 2043	3.32%	Bonds	United Kingdom
4 1 1/2% Treasury Gilt 2047	2.81%	Bonds	United Kingdom
5 4 1/2% Treasury Gilt 2042	2.76%	Bonds	United Kingdom
6 4 1/4% Treasury Gilt 2046	2.69%	Bonds	United Kingdom
7 4 1/4% Treasury Gilt 2040	2.52%	Bonds	United Kingdom
8 4 1/4% Treasury Gilt 2055	2.45%	Bonds	United Kingdom
9 3 1/2% Treasury Gilt 2045	2.42%	Bonds	United Kingdom
10 3 3/4% Treasury Gilt 2053	2.20%	Bonds	United Kingdom

Asset Allocation



UK Gilts	57.09%
UK Corporate Bonds	25.93%
International Bonds	15.92%
Cash and Equivalents	1.03%
Alternative Trading Strategies	0.00%
Other Assets	0.03%

Regional Allocation



UK	83.01%
Developed Europe - Excl UK	8.11%
North America	4.79%
Non-Classified	1.11%
Cash and Equivalents	1.03%
South & Central America	0.83%
Japan	0.61%
Australia & New Zealand	0.49%

Bond Sector Breakdown

Bonds	98.93%
Cash and Equivalents	1.03%
Non-Classified	0.03%

Fixed Interest Quality Profile

AAA	0.75%
AA	62.81%
A	13.89%
BBB	14.23%
Sub-Investment Grade	1.30%
Unknown Quality	5.96%
Cash and Equivalents	1.03%
Other Asset Types	0.03%

Fixed Interest Currencies



Pound Sterling	97.21%
US Dollar	1.08%
Cash	1.03%
Euro	0.65%
Non-Fixed Interest Assets	0.03%

Top Country Breakdown

United Kingdom	83.01%
France	5.58%
United States	4.67%
Netherlands	1.56%
Non-Classified	1.11%
Cash and Equivalents	1.03%
Mexico	0.83%
Other Countries	2.20%

Fixed Interest Maturity Profile

< 5Yr Maturity	0.42%
5Yr - 10Yr Maturity	0.12%
10Yr - 15Yr Maturity	1.90%
> 15Yr Maturity	96.49%
Cash And Equivalents	1.03%
Unknown Maturity	0.03%

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

Commentary

Performance as at Q3 2025 - The price of UK government bonds (gilts) fell in the third quarter of 2025, underperforming both US Treasuries and German bunds. The yield of the 10-year UK gilt rose to 4.7% from 4.4% at the end of the second quarter of 2025 (bond yields and prices move in opposite directions). A combination of stubbornly high inflation, mounting fiscal concerns and a febrile political environment increased borrowing costs for the UK government. Investors' focus turned to the impending Autumn Budget in November, and the possibility of tax rises.

The Bank of England cut interest rates in August, taking the cost of borrowing to 4%, from 4.25% previously. However, it subsequently held interest rates at its September meeting, on account of elevated inflation (nearly twice the Bank's 2% target) and an uncertain growth outlook. Short and medium-dated gilts outperformed longer-dated gilts. UK corporate bonds outperformed government debt, returning 0.8%.

Source: M&G

Important Information

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