

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
Sector ABI Sterling Long Bond

Identification Codes

Sedol Code 3169403
Mex Code PUPR
Isin Code GB0031694036
Citi Code P282

Fund Overview

Daily price (23/05/2024) 255.00
Fund size (30/04/2024) £15.14m
Underlying Fund size £15.31m
Number of holdings 234
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

	31/03/19 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	11.0%	0.0%	-7.2%	-25.9%	0.7%
Benchmark	10.6%	-0.9%	-7.7%	-26.4%	0.1%

Performance - to latest available quarter end

	Quarter 1 2024	3 Years to 31/03/24	Annualised 5 Years to 31/03/24	Annualised 10 Years to 31/03/24
Fund	-2.3%	-11.5%	-5.1%	1.8%
Benchmark	-2.6%	-12.1%	-5.7%	1.4%

Prudential Risk Rating

Medium Risk

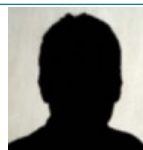
These funds may invest in multi-asset strategies with a higher weighting in equities (or with significant derivative use), while funds investing mainly in property, high yield or government bonds (such as UK Gilts) are also in this category.

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: 23 years, 4 months

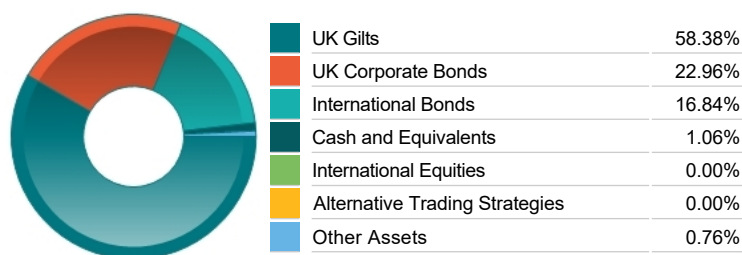
Important Information

- 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 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.

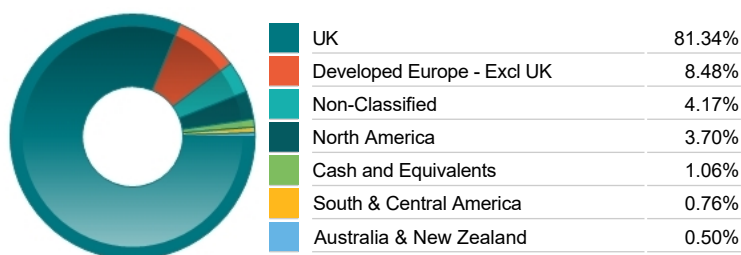
Top 10 Holdings

Name	% Weight	Sector	Country
1 1¾% Treasury Gilt 2049	4.46%	Bonds	United Kingdom
2 1½% Treasury Gilt 2047	4.19%	Bonds	United Kingdom
3 3¼% Treasury Gilt 2044	3.64%	Bonds	United Kingdom
4 4½% Treasury Gilt 2042	2.99%	Bonds	United Kingdom
5 1¼ % Treasury Gilt 2041	2.98%	Bonds	United Kingdom
6 4¼% Treasury Gilt 2040	2.74%	Bonds	United Kingdom
7 4¼% Treasury Gilt 2055	2.74%	Bonds	United Kingdom
8 3½% Treasury Gilt 2045	2.63%	Bonds	United Kingdom
9 4¼% Treasury Gilt 2046	2.52%	Bonds	United Kingdom
10 4¼% Treasury Gilt 2039	2.50%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Bonds	98.18%
Cash and Equivalents	1.06%
Non-Classified	0.76%

Top Country Breakdown

United Kingdom	81.34%
Non-Classified	4.17%
France	4.11%
United States	3.70%
Netherlands	1.54%
Luxembourg	1.12%
Cash and Equivalents	1.06%
Other Countries	2.96%

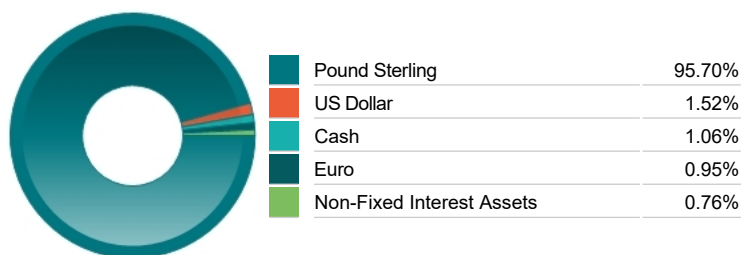
Breakdown By Market Cap (%)

Non-Classified	0.76%
Bonds	98.18%
Cash	1.06%

Fixed Interest Quality Profile

AAA	0.58%
AA	60.62%
A	12.92%
BBB	18.76%
Sub-Investment Grade	0.47%
Unknown Quality	4.83%
Cash and Equivalents	1.06%
Other Asset Types	0.76%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	0.62%
5Yr - 10Yr Maturity	0.52%
10Yr - 15Yr Maturity	2.98%
> 15Yr Maturity	94.06%
Cash And Equivalents	1.06%
Unknown Maturity	0.76%

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Commentary

Performance as at Q1 2024 - UK government bonds (gilts) returned -1.7% in the first quarter of 2024, underperforming US government bonds (Treasuries) and German government bonds (bunds). Over the period, persistent inflation led investors to scale back their expectations for interest rate cuts this year, which caused bond prices to retrace some of their gains in the previous quarter. The Bank of England maintained interest rates at 5.25% in March; however, governor Andrew Bailey said that rate cuts are "on the way" and that it was "reasonable" for financial markets to price in two or three rate cuts this year - at the start of the quarter the market had anticipated six cuts. The benchmark 10-year gilt yielded 3.9% at the end of the period, up from 3.6% three months earlier. Longer dated gilts, particularly those over 15 years, suffered more than shorter-dated gilts. Index-linked gilts underperformed conventional gilts. In contrast, UK corporate bonds rose 0.1%, while global high yield bonds returned 2.0%.

Source: M&G

Important Information

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