

Aims

**Objective:** The investment strategy of the fund is to purchase units in the M&G PP Fixed Interest Fund - the underlying fund.

**Underlying Fund Objective:** The fund invests mainly in UK government gilts. The fund is actively managed against its benchmark, the iBoxx Sterling Gilts Index. The fund can also invest in overseas government bonds and corporate bonds issues by UK and overseas companies and institutions. Exposure to short-term exchange rate movements from any overseas holdings is mitigated by hedging.

**Performance Objective:** To outperform the benchmark by 0.75% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	iBoxx Sterling Gilts Index
Sector	ABI UK Gilts

Identification Codes

Sedol Code	0702317
Mex Code	PUPMF
Isin Code	GB0007023178
Citi Code	PS22

Fund Overview

Bid (16/04/2024)	4.80
Offer (16/04/2024)	5.06
Fund size (29/02/2024)	£18.18m
Underlying Fund size	£45.19m
Number of holdings	20
Launch date	02/07/1991

Fund Charges

Annual Management Charge (AMC)	0.75%
Further Costs	0.01%
<b>Yearly Total</b>	<b>0.76%</b>

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	8.9%	-5.4%	-4.9%	-16.6%	-0.6%
Benchmark	9.9%	-5.5%	-5.1%	-17.0%	-0.6%

Performance - to latest available quarter end

	Quarter 1 2024	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	-2.0%	-7.6%	-4.1%	0.4%
Benchmark	-1.8%	-7.8%	-4.1%	0.6%

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.

You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

Fund Managers



Name: Miles Tym  
Manager of the underlying fund for: 11 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 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 4½% Treasury Gilt 2027	21.83%	Bonds	United Kingdom
2 4½% Treasury Gilt 2028	20.22%	Bonds	United Kingdom
3 4½% Treasury Gilt 2042	8.11%	Bonds	United Kingdom
4 ¾ Treasury 2046	7.73%	Bonds	United Kingdom
5 4% Treasury Gilt 2063	4.54%	Bonds	United Kingdom
6 3½% Treasury Gilt 2025	4.46%	Bonds	United Kingdom
7 3¼% Treasury Gilt 2038	4.11%	Bonds	United Kingdom
8 1½% Treasury Gilt 2054	4.05%	Bonds	United Kingdom
9 2½% Treasury Gilt 2065	3.41%	Bonds	United Kingdom
10 1% Treasury 2039	3.27%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



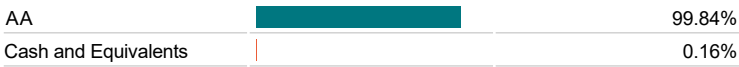
Bond Sector Breakdown



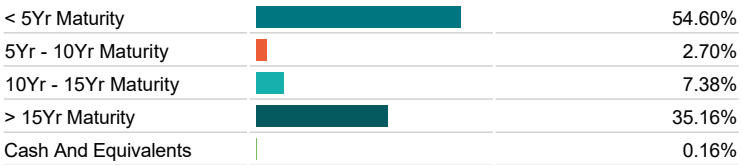
Top Country Breakdown



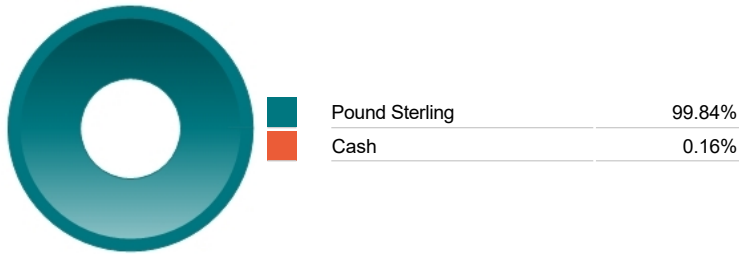
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

- 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.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
- Prudential is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

## Commentary

Performance as at Q4 2023 - The fund's overweight position in more recently issued higher yielding 4 year maturity bonds performed strongly against bonds of similar maturity contributing positively to the fund's performance. At the end of the quarter the manager tactically reduced duration exposure due to the strong rally in fixed income. This had a small positive contribution to fund performance over the quarter. The fund is remains underweight 7/10 year fixed rate gilts versus the wings. The is tactically short duration versus the benchmark. Activity in the fund continued to focus on an active stock specific relative value approach. The manager continues to position in the fund in anomalously cheap securities along the gilt yield curve.

Source: M&G