

**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 FTSE Actuaries UK Conventional Gilts All Stocks Index. The fund can also invest in overseas government bonds and corporate bonds issued 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 FTSE Actuaries UK Conventional Gilts All Stocks Index  
Sector ABI Sterling Fixed Interest

**Identification Codes**

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

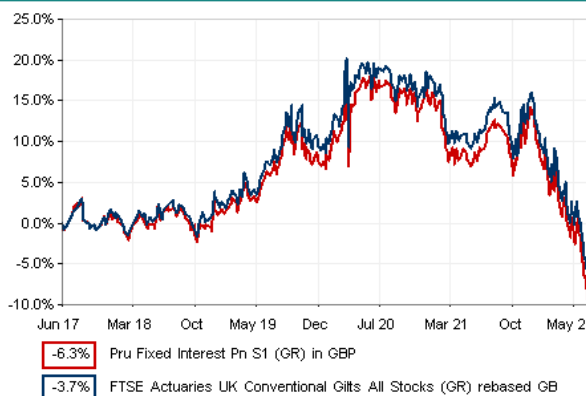
**Fund Overview**

Bid (15/08/2022) 5.57  
Offer (15/08/2022) 5.86  
Fund size (30/06/2022) £23.07m  
Underlying Fund size £0.00m  
Number of holdings 16  
Launch date 02/07/1991

**Fund Charges**

Annual Management Charge (AMC) 0.75%  
Further Costs 0.01%  
Yearly Total 0.76%

**Performance**



**Discrete performance - to latest available quarter end**

	30/06/17 to 30/06/18	30/06/18 to 30/06/19	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22
Fund	1.5%	4.0%	10.9%	-6.7%	-14.3%
Benchmark	1.9%	4.9%	11.2%	-6.2%	-13.6%

**Performance - to latest available quarter end**

	Quarter	Annualised		
	2 2022	3 Years to 30/06/22	5 Years to 30/06/22	10 Years to 30/06/22
Fund	-8.4%	-3.9%	-1.3%	1.2%
Benchmark	-7.4%	-3.4%	-0.7%	1.7%

**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: 9 years, 10 months

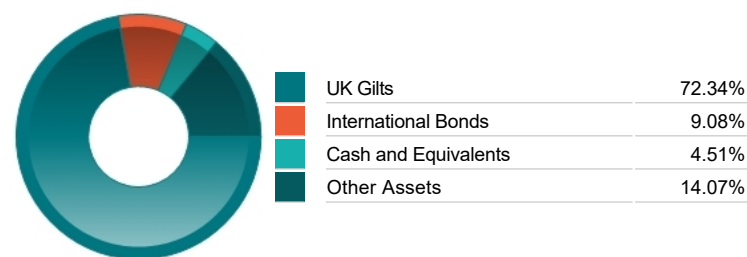
**Important Information**

- 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).
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- 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.

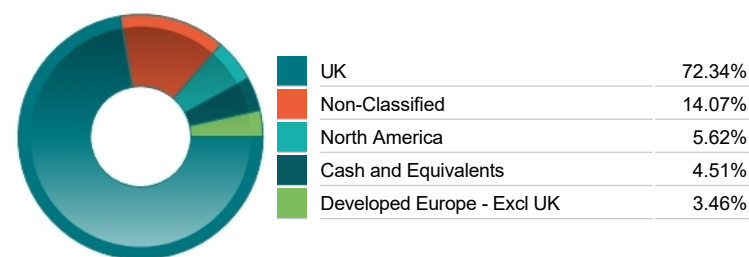
**Top 10 Holdings**

Name	% Weight	Sector	Country
1 5/8% Treasury Gilt 2035	19.99%	Bonds	United Kingdom
2 1 3/4% Treasury Gilt 2037	12.72%	Bonds	United Kingdom
3 3/4% Treasury Gilt 2025	8.70%	Bonds	United Kingdom
4 4 1/4% Treasury Gilt 2049	8.17%	Bonds	United Kingdom
5 UNITED KINGDOM OF GREAT BRITAIN AN	5.77%	Non-Classified	Non-Classified
6 3 3/4% Treasury Gilt 2044	5.72%	Bonds	United Kingdom
7 4 1/2 Treasury 2034	5.27%	Bonds	United Kingdom
8 EUROPEAN INVESTMENT BANK MTN RegS	4.26%	Non-Classified	Non-Classified
9 UK CONV GILT RegS	4.04%	Non-Classified	Non-Classified
10 INTER-AMERICAN DEVELOPMENT BANK MTN	3.89%	Bonds	United States

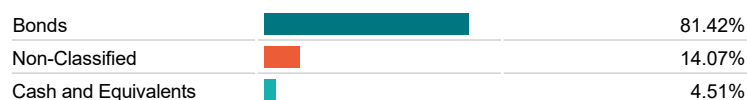
**Asset Allocation**



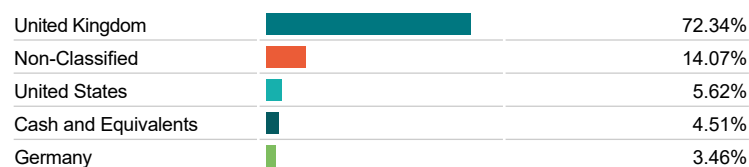
**Regional Allocation**



**Bond Sector Breakdown**



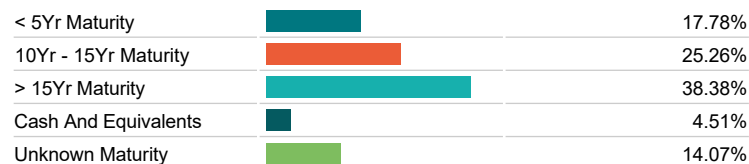
**Top Country Breakdown**



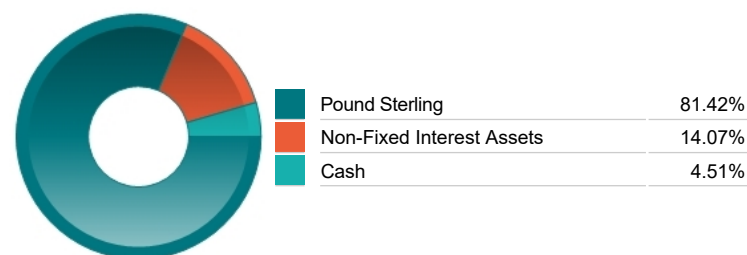
**Fixed Interest Quality Profile**



**Fixed Interest Maturity Profile**



**Fixed Interest Currencies**



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## Commentary

Performance as at Q1 2022 - During the quarter the manager tactically sold short dated fixed rate gilts into cash. Rates moved meaningfully higher in a short period of time and profits were booked. The manager sold 25/30yr fixed rate gilts into the wider maturities as valuations became stretched. 25/30yr cheapened back to more sensible valuations and the manager bought back into the area closing the underweight. Supranationals widened amongst the general sell off in credit. This had a marginal negative impact on performance.

Source: M&G