Prudential Index-Linked S1

Aims

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

Underlying Fund Objective: The fund invests mainly in UK Government index-linked gilts, typically with over five years to maturity. The fund is actively managed against its benchmark, the iBoxx UK Gilt Inflation-Linked Over 5 Year Index. The fund can also invest in corporate bonds, overseas government bonds and fixed interest gilts. 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 UK Gilt Inflation-Linked Over 5 Year Index
Sector	ABI UK Index-linked Gilts

Identification Codes

Sedol Code	0702339
Mex Code	PUPMIL
Isin Code	GB0007023392
Citi Code	PS23

Fund Overview

Bid (26/03/2024)	5.81
Offer (26/03/2024)	6.11
Fund size (29/02/2024)	£29.12m
Underlying Fund size	£88.15m
Number of holdings	11
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

	31/12/18 to 31/12/19	31/12/19 to 31/12/20	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23
Fund	6.8%	12.0%	5.2%	-38.3%	0.5%
Benchmark	6.8%	12.4%	4.2%	-38.2%	1.0%

Performance - to latest available quarter end

	Quarter	Annualised		
	4 2023	3 Years to 31/12/23	5 Years to 31/12/23	10 Years to 31/12/23
Fund	11.6%	-13.3%	-4.9%	1.9%
Benchmark	11.5%	-13.4%	-4.9%	2.0%

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: Miles Tym

Manager of the underlying fund for: 11 years, 5 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.

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Portfolio data accurate as at: **29/02/24**

Top 10 Holdings

	Name	% Weight	Sector	Country
1	⅛% Index-linked Treasury Gilt 2039	23.13%	Bonds	United Kingdom
2	⅛% Index-linked Treasury Gilt 2044	16.46%	Bonds	United Kingdom
3	⅛% Index-linked Treasury Gilt 2046	14.45%	Bonds	United Kingdom
4	⅝% Index-linked Treasury Gilt 2045	13.42%	Bonds	United Kingdom
5	⅛% Index-linked Treasury Gilt 2068	8.51%	Bonds	United Kingdom
6	¾% Index-linked Treasury Gilt 2033	6.98%	Bonds	United Kingdom
7	⅛% Index-linked Treasury Gilt 2028	6.54%	Bonds	United Kingdom
8	4½% Treasury Gilt 2028	5.53%	Bonds	United Kingdom
9	ORSTED A/S RegS	1.68%	Bonds	Denmark
10	¼% Index-linked Treasury Gilt 2052	1.42%	Bonds	United Kingdom

Asset Allocation



UK Gilts	97.78%
International Bonds	1.68%
Cash and Equivalents	0.54%

Regional Allocation



UK	97.78%
Developed Europe - Excl UK	1.68%
Cash and Equivalents	0.54%

Bond Sector Breakdown

Bonds	99.46%
Cash and Equivalents	0.54%

Top Country Breakdown

United Kingdom	97.78%
Denmark	1.68%
Cash and Equivalents	0.54%

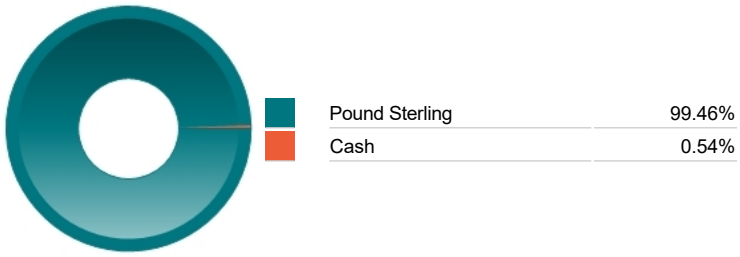
Fixed Interest Quality Profile

AA	97.78%
BBB	1.68%
Cash and Equivalents	0.54%

Fixed Interest Maturity Profile

< 5Yr Maturity	12.07%
5Yr - 10Yr Maturity	6.98%
10Yr - 15Yr Maturity	1.68%
> 15Yr Maturity	78.73%
Cash And Equivalents	0.54%

Fixed Interest Currencies



Pound Sterling	99.46%
Cash	0.54%

Important Information

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

Performance as at Q4 2023 - The fund's overweight position in the 20-25 year sector outperformed over the quarter and contributed positively to fund performance. This trade remains a high conviction strategy for the coming weeks and months. The fund remains overweight the 20-25 year sector. 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 index -linked gilt yield curve.

Source: M&G