

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP All Stocks Corporate Bond Fund - the underlying fund.

Underlying Fund Objective: The fund invests mainly in high quality sterling corporate bonds across the range of maturities. The fund is actively managed against its benchmark, the iBoxx sterling Non-Gilts Index. The fund may also hold UK government gilts and limited amounts of high yield and hedged non-sterling corporate bonds. Derivative instruments may be used for efficient portfolio fund management.

Performance Objective: To outperform the benchmark by 0.80% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	iBoxx Sterling Non-Gilts Index
ABI Sector	Sterling Fixed Interest

Identification Codes

Sedol Code	3168563
Mex Code	PUCB
Isin Code	GB0031685638
Citi Code	P270

Fund Overview

Daily price (15/01/2026)	355.10
Fund size (30/11/2025)	£30.02m
Underlying Fund size	£368.27m
Number of holdings	493
Launch date	06/04/2001

Fund Charges

Annual Management Charge (AMC)	Please refer to the "Fund Guide" for your specific pension plan
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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	-3.3%	-16.8%	9.3%	3.2%	6.9%
Benchmark	-3.1%	-17.7%	8.6%	1.7%	6.9%

Performance - to latest available quarter end

	Quarter	Annualised		
		4 2025	3 Years to 31/12/25	5 Years to 31/12/25
Fund	2.7%	6.4%	-0.6%	3.4%
Benchmark	2.6%	5.7%	-1.2%	2.3%

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: Jamie Hamilton
Manager of the underlying fund for: 24 years, 11 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 3 1/4% Treasury Gilt 2044	3.47%	Bonds	United Kingdom
2 4 1/4% Treasury Gilt 2027	3.05%	Bonds	United Kingdom
3 4 1/4% Treasury Gilt 2034	2.44%	Bonds	United Kingdom
4 4 1/2% Treasury Gilt 2028	2.10%	Bonds	United Kingdom
5 4 1/4% Treasury Gilt 2029	2.07%	Bonds	United Kingdom
6 4 3/4% Treasury Gilt 2030	1.24%	Bonds	United Kingdom
7 LCR FINANCE PLC - GTD RegS	1.22%	Bonds	United Kingdom
8 4 1/4% Treasury Stock 2032	1.19%	Bonds	United Kingdom
9 EUROPEAN INVESTMENT BANK	1.18%	Bonds	Luxembourg
10 4 1/4% Treasury Gilt 2046	0.99%	Bonds	United Kingdom

Asset Allocation



International Bonds	43.74%
UK Corporate Bonds	34.16%
UK Gilts	20.13%
Cash and Equivalents	1.81%
UK Equities	0.00%
Alternative Trading Strategies	0.00%
International Equities	0.00%
Other Assets	0.15%

Regional Allocation



UK	54.29%
Developed Europe - Excl UK	22.75%
North America	16.37%
Non-Classified	1.86%
Australia & New Zealand	1.85%
Cash and Equivalents	1.81%
South & Central America	0.75%
Japan	0.21%
Middle East & Africa	0.10%

Bond Sector Breakdown

Bonds	98.03%
Cash and Equivalents	1.81%
Non-Classified	0.15%

Breakdown By Market Cap (%)

Non-Classified	0.15%
Bonds	98.03%
Cash	1.81%

Fixed Interest Quality Profile

AAA	8.97%
AA	33.40%
A	24.41%
BBB	20.67%
Sub-Investment Grade	1.44%
Unknown Quality	9.14%
Cash and Equivalents	1.81%
Other Asset Types	0.15%

Top Country Breakdown

United Kingdom	54.29%
United States	14.24%
France	7.08%
Netherlands	5.63%
Luxembourg	2.87%
Canada	2.13%
Germany	1.98%
Other Countries	11.79%

Fixed Interest Currencies



Pound Sterling	93.93%
Euro	2.12%
US Dollar	1.98%
Cash	1.81%
Non-Fixed Interest Assets	0.15%

Fixed Interest Maturity Profile

< 5Yr Maturity	46.19%
5Yr - 10Yr Maturity	25.70%
10Yr - 15Yr Maturity	8.54%
> 15Yr Maturity	17.59%
Cash And Equivalents	1.81%
Unknown Maturity	0.15%

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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 third quarter of 2025 saw persistent inflationary pressures in the UK, prompting cautious monetary policy adjustments. June CPI rose to 3.6% year-on-year, and wage growth remained elevated at 6-7%, despite a slight rise in unemployment to 4%. In August, the Bank of England cut the Base Rate by 25bps to 4% in a narrow vote, marking its fifth consecutive cut of the year. However, with inflation still above the 2% target, the BoE paused further easing in September, citing fragile economic conditions and rising unemployment. In the Euro area, the European Central Bank held its deposit rate at 2%, signalling a pause in the easing cycle.

Inflation moderated, with headline CPI at 1.9% and core inflation at 2.3%. Germany's business activity weakened, with manufacturing and services PMIs in contraction.

France faced political instability following the collapse of PM Bayrou's government over a failed austerity package. The budget deficit reached 5.4%, youth unemployment rose to 18.2%, and industrial output declined. Fitch downgraded France to A+ due to limited fiscal flexibility and rising debt costs.

In the US, Q3 was shaped by geopolitical tensions, fiscal stimulus, and shifting monetary policy. The administration escalated tariffs, including a 35% rate on Canadian goods, while passing a major tax cut package. Inflation ticked up to 2.7% in June, and labour market data weakened, with only 73,000 jobs added in July. By September, unemployment rose to 4.3%, and job growth slowed further. The Federal Reserve responded with its first rate cut of the year, lowering the target range to 4.00–4.25%, citing rising unemployment risks and signalling a more accommodative stance for the remainder of the year.

Credit markets performed well across regions. Investment grade corporate bond spreads tightened to 78bps in Euro IG (-13bps), 81bps in UK IG (-15bps), and 76bps in US IG (-10bps). Total returns were positive: +0.91% in Euro IG, +0.74% in UK IG, and +2.65% in US IG. Government bonds delivered mixed results, with US Treasuries outperforming (+1.56%), while Euro and UK government bonds posted negative returns of -0.34% and -0.75%, respectively. High yield credit spreads also tightened, ending at 268bps in Euro HY (-48bps) and 280bps in US HY (-16bps). Total returns were +1.89% in Euro HY and +2.40% in US HY.

Source: M&G

Important Information

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