

Aims

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

Underlying Fund Objective: The fund invests mainly in high quality sterling corporate bonds with over 15 years to maturity. The fund is actively managed against its benchmark, the iBoxx sterling Over 15 Years 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 Over 15 Years Non-Gilts Index
Sector	ABI Sterling Long Bond

Identification Codes

Sedol Code	3373204
Mex Code	PUMLDC
Isin Code	GB0033732040
Citi Code	P551

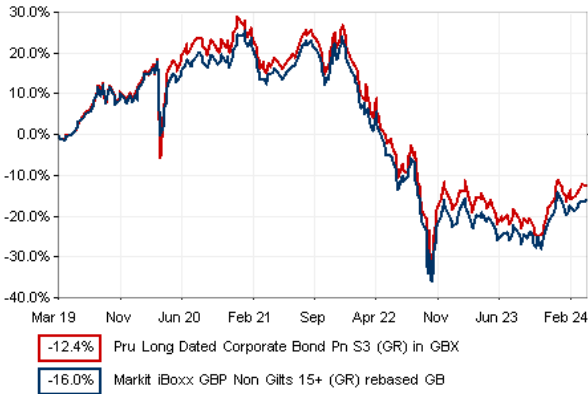
Fund Overview

Daily price (02/05/2024)	265.00
Fund size (31/03/2024)	£117.17m
Underlying Fund size	£1051.45m
Number of holdings	209
Launch date	01/07/2003

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

	31/03/19 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	6.5%	8.8%	-7.5%	-21.4%	4.0%
Benchmark	3.6%	9.2%	-8.3%	-23.2%	5.4%

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	-1.1%	-8.9%	-2.6%	3.0%
Benchmark	-1.7%	-9.5%	-3.4%	2.2%

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: Jamie Hamilton Mark Ellis

Manager of the underlying fund for: 23 years, 3 months 10 years, 2 months

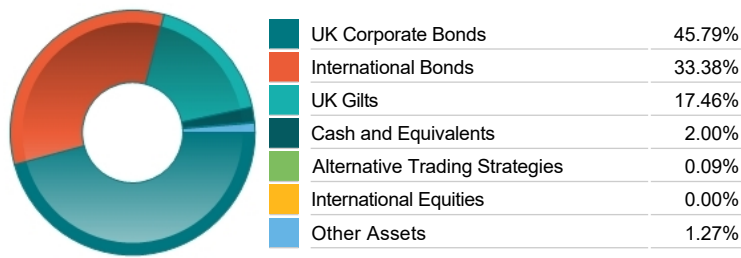
Important Information

- 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.

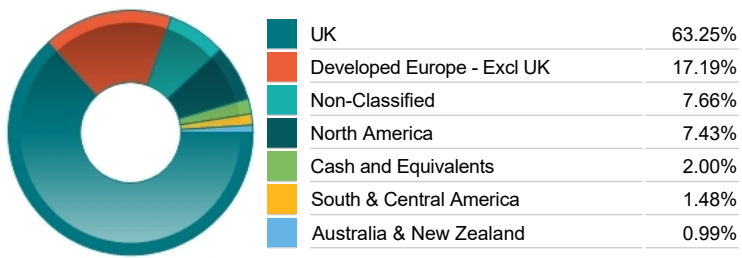
Top 10 Holdings

Name	% Weight	Sector	Country
1 1½% Treasury Gilt 2047	5.48%	Bonds	United Kingdom
2 1¼% Treasury Gilt 2049	5.38%	Bonds	United Kingdom
3 ELECTRICITE DE FRANCE SA MTN RegS	3.76%	Bonds	France
4 3¼% Treasury Gilt 2044	2.25%	Bonds	United Kingdom
5 THFC FUNDING NO 3 PLC MTN RegS	1.77%	Bonds	United Kingdom
6 1¼ % Treasury Gilt 2041	1.74%	Bonds	United Kingdom
7 HSBC HOLDINGS PLC MTN RegS	1.37%	Bonds	United Kingdom
8 AT&T INC MTN	1.35%	Bonds	United States
9 GDF SUEZ MTN RegS	1.31%	Bonds	France
10 RL FINANCE BONDS NO 4 PLC RegS	1.24%	Bonds	United Kingdom

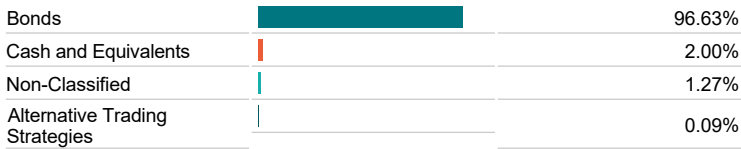
Asset Allocation



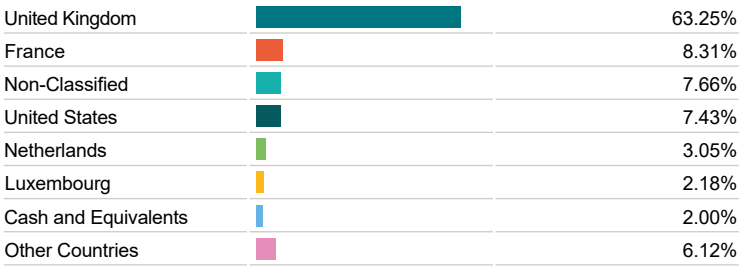
Regional Allocation



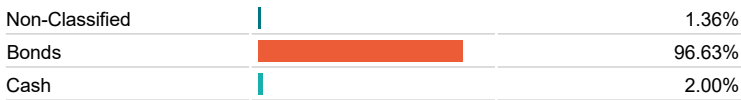
Bond Sector Breakdown



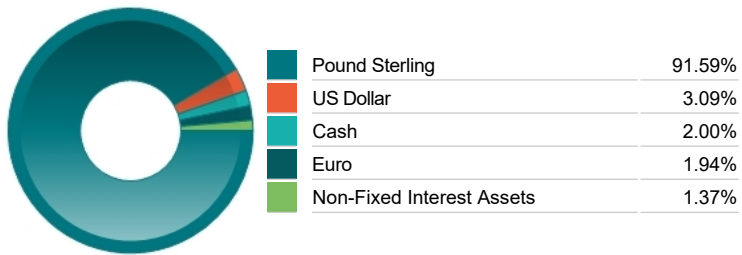
Top Country Breakdown



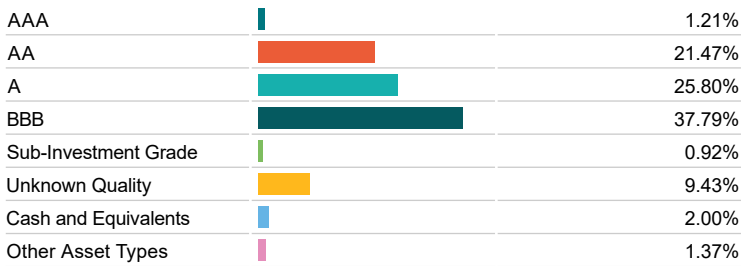
Breakdown By Market Cap (%)



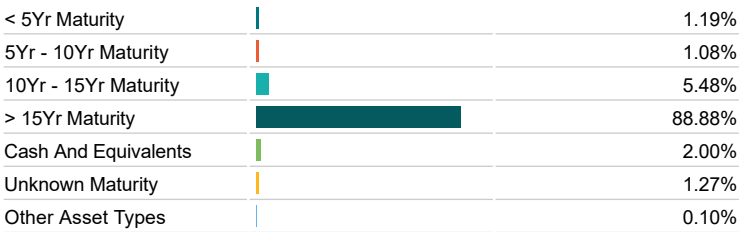
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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Commentary

Performance as at Q3 2023 - Higher rates for longer was the main rhetoric from central banks across the major developed markets in Q3. Labour and manufacturing economic data outperformed expectations in America whilst the Federal Reserve (Fed) opted to hike rates once during the quarter. The European Central Bank (ECB) raised policy rates in July and September, reaching a deposit rate of 4% for the first time in its history. European inflation has been stubbornly entrenched above the ECB's target range but has been on a negative trajectory this year. The Bank of England enacted a 25 basis point hike amidst indications of improving consumer confidence and high, but better than expected, inflation data. It was a mixed quarter across the developed bond markets, with UK bonds delivering positive total returns, European debt was relatively flat whilst US bonds sold off. Credit spreads tightened marginally across markets, with the exception of European High Yield which saw a modest widening. The bond market sell off in America was the largest story of the quarter. Headline inflation numbers have been falling, but a resurgent oil price (up 27% in Q3) could lead to stickier figures in future. Fitch downgraded the US from AAA to AA+ due to growing government debt and expected fiscal deterioration over the next three years. Eurozone annual inflation fell to 4.3% by the end of the quarter and many market participants now expect that the ECB has completed its monetary tightening cycle. European credit spreads remain close to long term averages, however, this masks the underlying high levels of dispersion between issuers and sectors. Real estate and financial spreads remain elevated whilst many industrial sectors still appear overvalued. The base rate in the UK reached 5.25% in August, but the Bank of England decided to hold rates steady in September which ended a string of 14 consecutive rate rises at policy meetings. Mortgage rates appear to have peaked whilst house prices are falling. In terms of the bond market, banks, auto companies and the leisure sectors were the top performers whilst the services sector underperformed the rest of the market. Over the quarter, the fund manager moderately increased the level of risk in the fund however remained underweight relative to the benchmark. Housing Associations began to appear more attractive relative to other low beta industrials, and during the quarter the fund's underweight position was reduced by adding to Yorkshire Housing, Paragon, Clarion Housing Group and Housing 21. The manager reduced exposure to some senior European Real Estate positions on the fund which no longer looked to offer sufficient spread compensation. There were some opportunities over the quarter to add further REIT hybrid exposure at attractive levels in names such as SBB and Akelius. The fund participated in a number of new issue deals within the Utility sector, where credits such as National Grid and Suez came to the market with attractively priced deals. In the secondary market, the manager reduced the fund's underweight to Ørsted in response to a weakening in their valuations, and reduced exposures to McDonalds, FMC Corporation and Diageo which had all continued to rally.

Source: M&G

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