

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 |
| ABI Sector | UK Gilts                   |

Identification Codes

|            |              |
|------------|--------------|
| Sedol Code | 3168585      |
| Mex Code   | PUFIT        |
| Isin Code  | GB0031685851 |
| Citi Code  | P272         |

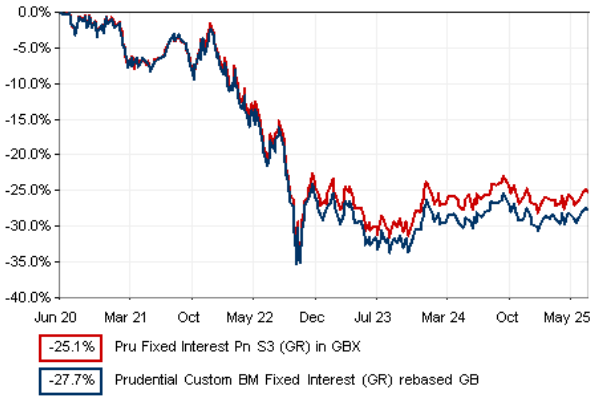
Fund Overview

|                          |            |
|--------------------------|------------|
| Daily price (20/08/2025) | 229.10     |
| Fund size (30/06/2025)   | £17.22m    |
| Underlying Fund size     | £37.75m    |
| Number of holdings       | 19         |
| Launch date              | 06/04/2001 |

Fund Charges

|                                |                                                                 |
|--------------------------------|-----------------------------------------------------------------|
| Annual Management Charge (AMC) | Please refer to the "Fund Guide" for your specific pension plan |
|--------------------------------|-----------------------------------------------------------------|

Performance



Discrete performance - to latest available quarter end

|           | 30/06/20 to 30/06/21 | 30/06/21 to 30/06/22 | 30/06/22 to 30/06/23 | 30/06/23 to 30/06/24 | 30/06/24 to 30/06/25 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund      | -6.1%                | -13.2%               | -14.0%               | 5.3%                 | 1.3%                 |
| Benchmark | -6.2%                | -14.0%               | -15.4%               | 4.5%                 | 1.4%                 |

Performance - to latest available quarter end

|           | Quarter 2 2025 | 3 Years to 30/06/25 | 5 Years to 30/06/25 | 10 Years to 30/06/25 |
|-----------|----------------|---------------------|---------------------|----------------------|
| Fund      | 2.0%           | -2.8%               | -5.6%               | 0.2%                 |
| Benchmark | 2.0%           | -3.6%               | -6.3%               | -0.3%                |

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.

Fund Managers



Name: Miles Tym  
Manager of the underlying fund for: 12 years, 10 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 client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is intended for the advisers 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. You should refer to your client's 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 4⅛% Treasury Gilt 2029              | 17.69%   | Bonds  | United Kingdom |
| 2 ½% Treasury Gilt 2029               | 15.88%   | Bonds  | United Kingdom |
| 3 4½% Treasury Gilt 2028              | 9.14%    | Bonds  | United Kingdom |
| 4 3¾% Treasury Gilt 2053              | 8.50%    | Bonds  | United Kingdom |
| 5 1¼% Treasury Gilt 2051              | 6.20%    | Bonds  | United Kingdom |
| 6 4% Treasury Gilt 2063               | 5.00%    | Bonds  | United Kingdom |
| 7 ⅞% Green Gilt 2033                  | 4.95%    | Bonds  | United Kingdom |
| 8 1¼% Index-linked Treasury Gilt 2054 | 4.20%    | Bonds  | United Kingdom |
| 9 4¾% Treasury Gilt 2054              | 3.70%    | Bonds  | United Kingdom |
| 10 4¾% Treasury Gilt 2028             | 3.41%    | Bonds  | United Kingdom |

Asset Allocation



Regional Allocation



Bond Sector Breakdown



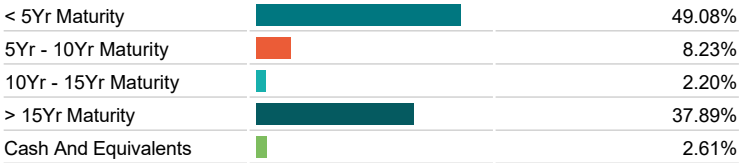
Top Country Breakdown



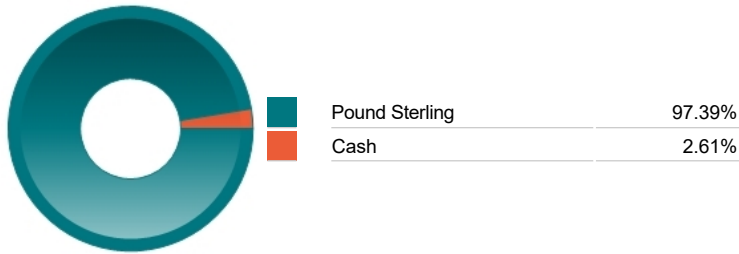
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

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## Commentary

Performance as at Q2 2025 - The Fund Manager initiated a long-duration position in April, taking advantage of the spike in Gilt yields driven by concerns over debt sustainability. As yields declined, the position was reduced and profits were realized across all funds. The fund has continued to increase its overweight in index-linked Gilts maturing in 10 and 20 years. The index-linked market has sold off disproportionately compared to the fixed-rate market and currently offers considerable value. The fund's overweight to longer-dated bonds relative to shorterdated bonds detracted from performance over the quarter, as long-dated bonds continued to underperform. 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

## Important Information

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