Prudential Index-Linked S3

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
ABI Sector	UK Index-linked Gilts

Identification Codes

Sedol Code	3168604
Mex Code	PUIL
Isin Code	GB0031686040
Citi Code	P275

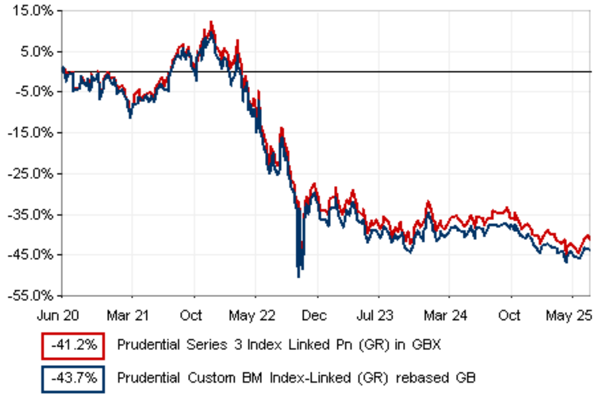
Fund Overview

Daily price (20/08/2025)	273.50
Fund size (30/06/2025)	£23.90m
Underlying Fund size	£124.75m
Number of holdings	9
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	-3.0%	-17.7%	-19.9%	-0.9%	-7.3%
Benchmark	-4.4%	-19.7%	-19.6%	-1.5%	-7.4%

Performance - to latest available quarter end

	Quarter	Annualised		
	2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	0.7%	-9.7%	-10.1%	-0.7%
Benchmark	0.6%	-9.8%	-10.8%	-1.3%

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.

Fund Managers

Name:	Miles Tym
Manager of the underlying fund for:	12 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).
- 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.

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Portfolio data accurate as at: **30/06/25**

Holdings

Name	% Weight	Sector	Country
1 ⅝% Index-linked Treasury Gilt 2045	40.20%	Bonds	United Kingdom
2 1¼% Index-linked Treasury Gilt 2054	21.93%	Bonds	United Kingdom
3 ⅛% Index-linked Treasury Gilt 2039	14.47%	Bonds	United Kingdom
4 ⅛% Index-linked Treasury Gilt 2048	7.44%	Bonds	United Kingdom
5 1⅛% Index-linked Treasury Gilt 2035	5.78%	Bonds	United Kingdom
6 1¼% Index-linked Treasury Gilt 2027	5.05%	Bonds	United Kingdom
7 ⅛% Index-linked Treasury Gilt 2044	1.92%	Bonds	United Kingdom
8 ORSTED A/S RegS	1.21%	Bonds	Denmark
9 1⅛% Index-linked Treasury Gilt 2037	0.43%	Bonds	United Kingdom

Asset Allocation

UK Gilts	97.24%
Cash and Equivalents	1.56%
International Bonds	1.21%

Regional Allocation

UK	97.24%
Cash and Equivalents	1.56%
Developed Europe - Excl UK	1.21%

Bond Sector Breakdown

Bonds	98.44%
Cash and Equivalents	1.56%

Fixed Interest Quality Profile

AA	97.24%
BBB	1.21%
Cash and Equivalents	1.56%

Fixed Interest Currencies

Pound Sterling	98.44%
Cash	1.56%

Top Country Breakdown

United Kingdom	97.24%
Cash and Equivalents	1.56%
Denmark	1.21%

Fixed Interest Maturity Profile

< 5Yr Maturity	5.05%
5Yr - 10Yr Maturity	1.21%
10Yr - 15Yr Maturity	20.69%
> 15Yr Maturity	71.50%
Cash And Equivalents	1.56%

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 continues to build on its existing relative value position, maintaining an overweight in the 20 to 30-year segment of the curve versus the wings. This positioning made a modest negative contribution to performance over the quarter.
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

Important Information