

Aims

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

Underlying Fund Objective: The fund invests in UK Government index-linked gilts with over five years to maturity. The fund is passively managed against its benchmark, the iBoxx UK Gilt Inflation-Linked Over 5 Years Index. Tracking this index is achieved by fully replicating the stocks in the Index.

Performance Objective: To match the performance of the benchmark as closely as possible.

Benchmark

Benchmark	iBoxx UK Gilt Inflation-Linked Over 5 Year Index
Sector	ABI UK Index-linked Gilts

Identification Codes

Sedol Code	3282441
Mex Code	PUMGIL
Isin Code	GB0032824418
Citi Code	P276

Fund Overview

Daily price (24/07/2024)	274.20
Fund size (30/06/2024)	£128.18m
Underlying Fund size	£145.93m
Number of holdings	28
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

	30/06/19 to 30/06/20	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
Fund	11.8%	-4.3%	-18.8%	-20.4%	-1.3%
Benchmark	11.9%	-4.4%	-19.7%	-19.6%	-1.5%

Performance - to latest available quarter end

	Quarter 2 2024	3 Years to 30/06/24	5 Years to 30/06/24	10 Years to 30/06/24
Fund	-2.8%	-13.9%	-7.3%	1.0%
Benchmark	-3.1%	-14.0%	-7.4%	1.0%

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.

Fund Managers



Name: Robert Burrows  
Manager of the underlying fund for: 11 years, 9 months

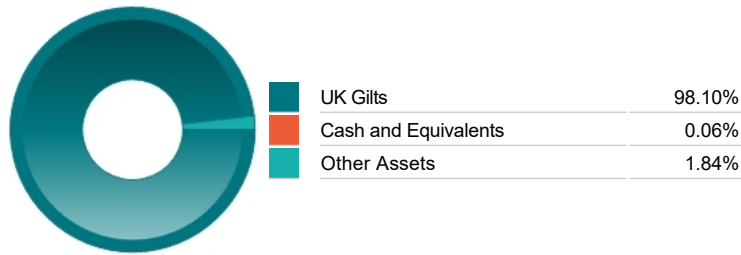
Important Information

- 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 1¼% Index-linked Treasury Gilt 2032	6.40%	Bonds	United Kingdom
2 1½% Index-linked Treasury Gilt 2037	5.99%	Bonds	United Kingdom
3 ¾% Index-linked Treasury Gilt 2034	5.72%	Bonds	United Kingdom
4 ¾% Index-linked Treasury Gilt 2040	5.46%	Bonds	United Kingdom
5 2% Index-linked Treasury Stock 2035	5.27%	Bonds	United Kingdom
6 ¾% Index-linked Treasury Gilt 2042	4.81%	Bonds	United Kingdom
7 ½% Index-linked Treasury Gilt 2044	4.63%	Bonds	United Kingdom
8 1¼% Index-linked Treasury Gilt 2055	4.57%	Bonds	United Kingdom
9 ½% Index-linked Treasury Gilt 2036	4.40%	Bonds	United Kingdom
10 ¾% Index-linked Treasury Gilt 2047	4.39%	Bonds	United Kingdom

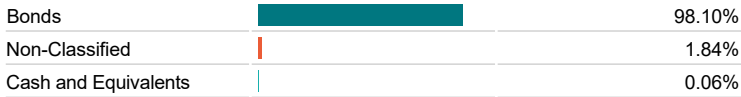
Asset Allocation



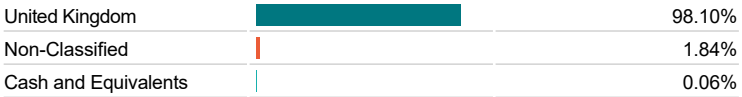
Regional Allocation



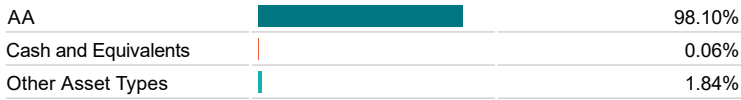
Bond Sector Breakdown



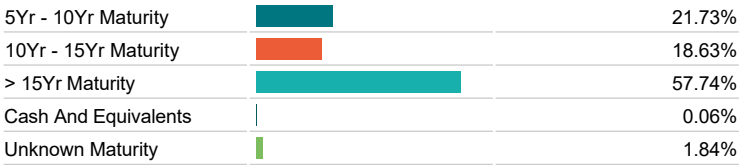
Top Country Breakdown



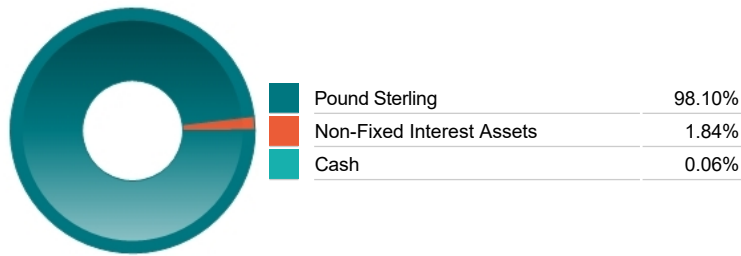
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

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## Commentary

Performance as at Q1 2024 - UK index-linked government bonds (index-linked gilts) fell in the first quarter of 2024 and underperformed conventional gilts. The fall was driven by a rise in gilt yields and a fall in five-year breakeven rates. Over the period, persistent inflation led investors to scale back their expectations for interest rate cuts this year, which caused bond prices to retrace some of their gains in the previous quarter. The Bank of England maintained interest rates at 5.25% in March; however, governor Andrew Bailey said that rate cuts are “on the way” and that it was “reasonable” for financial markets to price in two or three rate cuts this year – at the start of the quarter the market had anticipated six cuts. The benchmark 10-year gilt yielded 3.9% at the end of the period, up from 3.6% three months earlier. Longer-dated gilts, particularly those over 15 years, suffered more than shorter-dated gilts. Meanwhile, breakeven rates fell over the period from 4.0% to 3.6%, indicating investor inflation expectations over five years.

Source: M&G

## Important Information

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