

Aims

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

Underlying Fund Objective: The fund invests, via other M&G PP funds, in long-dated bonds split equally between UK Government gilts and corporate bonds. It is a "fund of funds" with the gilts component passively managed. The actively managed corporate bonds are mainly high quality sterling issues, but may include limited amounts of high yield and hedged non-sterling bonds. The split between government and corporate bonds may be reviewed from time to time.

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

Benchmark

Benchmark	50% iBoxx £ Gilts 15+ and 50% iBoxx Sterling Over 15 Years Non-Gilts Index
ABI Sector	Sterling Long Bond

Identification Codes

Sedol Code	3169403
Mex Code	PUPR
Isin Code	GB0031694036
Citi Code	P282

Fund Overview

Daily price (16/04/2025)	244.70
Fund size (28/02/2025)	£15.94m
Underlying Fund size	£15.98m
Number of holdings	230
Launch date	30/04/2002

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

	31/03/20 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	31/03/24 to 31/03/25
Fund	0.0%	-7.2%	-25.9%	0.7%	-6.2%
Benchmark	-1.0%	-7.7%	-26.4%	0.1%	-6.7%

Performance - to latest available quarter end

	Quarter 1 2025	3 Years to 31/03/25	5 Years to 31/03/25	10 Years to 31/03/25
Fund	-1.0%	-11.2%	-8.3%	-1.0%
Benchmark	-1.1%	-11.8%	-8.9%	-1.5%

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: M&G Treasury & Investment Office  
Manager of the underlying fund for: 24 years, 3 months

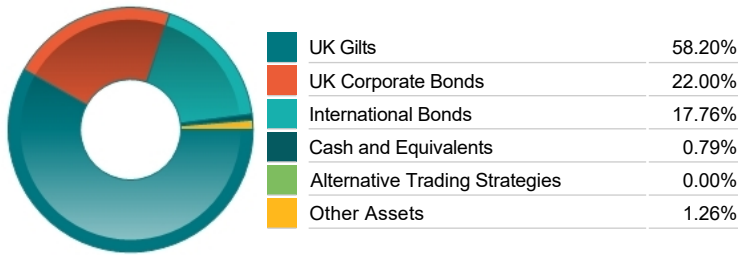
Important Information

- 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.

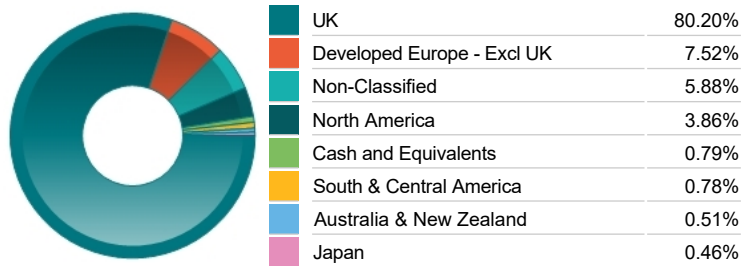
Top 10 Holdings

Name	% Weight	Sector	Country
1 3¼% Treasury Gilt 2044	5.22%	Bonds	United Kingdom
2 1½% Treasury Gilt 2047	3.74%	Bonds	United Kingdom
3 1¼% Treasury Gilt 2049	3.37%	Bonds	United Kingdom
4 1¼ % Treasury Gilt 2041	3.25%	Bonds	United Kingdom
5 4¾% Treasury Gilt 2043	2.85%	Bonds	United Kingdom
6 4¼% Treasury Gilt 2042	2.77%	Bonds	United Kingdom
7 4¼% Treasury Gilt 2040	2.57%	Bonds	United Kingdom
8 4¼% Treasury Gilt 2055	2.51%	Bonds	United Kingdom
9 3½% Treasury Gilt 2045	2.47%	Bonds	United Kingdom
10 4¾% Treasury Gilt 2054	2.38%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Bonds	97.96%
Non-Classified	1.26%
Cash and Equivalents	0.79%

Top Country Breakdown

United Kingdom	80.20%
Non-Classified	5.88%
France	4.88%
United States	3.75%
Netherlands	1.08%
Cash and Equivalents	0.79%
Mexico	0.78%
Other Countries	2.64%

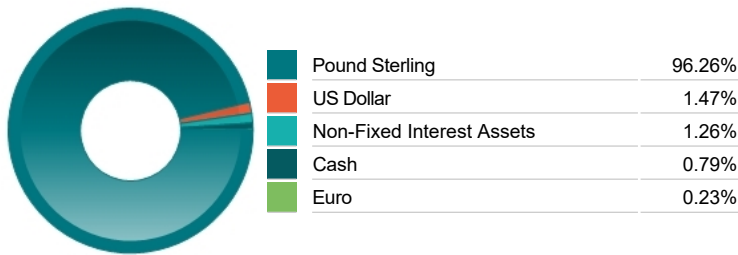
Fixed Interest Quality Profile

AAA	0.69%
AA	63.00%
A	13.87%
BBB	15.24%
Sub-Investment Grade	0.51%
Unknown Quality	4.63%
Cash and Equivalents	0.79%
Other Asset Types	1.26%

Fixed Interest Maturity Profile

< 5Yr Maturity	0.28%
5Yr - 10Yr Maturity	0.16%
10Yr - 15Yr Maturity	4.22%
> 15Yr Maturity	93.30%
Cash And Equivalents	0.79%
Unknown Maturity	1.26%

Fixed Interest Currencies



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## Commentary

Performance as at Q4 2024 - In the final quarter of 2024, major central banks maintained their path of monetary policy easing, despite modest inflationary upticks. The year concluded with a general slowdown in global economic growth. The fourth quarter of 2024 witnessed significant equity rallies and bond sell-offs, driven by central bank manoeuvres and political developments. UK equities ended 2024 with a small decline in the fourth quarter and trailed the US and global market (in sterling terms). Even with a weak final three months, the FTSE All-Share Index registered a solid return of 9.5% for 2024 as a whole. Investors had to navigate an uncertain economic backdrop in the period, including evidence that the UK economy was contracting, a pick-up in inflation and a tax-raising budget from the new government. The best performing sectors included financials, oil & gas and technology. On the other hand, basic materials fell sharply, amid concerns about China's economy. Utilities and real estate stocks, which are considered sensitive to interest rates, declined, as UK rates are expected to remain high for longer. European equities fell in the fourth quarter of 2024 and were among the weakest markets globally. Investor sentiment was dampened by concerns about the region's economic outlook, the potential impact of President-elect Trump's tariffs and political uncertainty. Overall, stockmarkets in Asia Pacific ex Japan lagged global equities in the fourth quarter of 2024. Amongst the larger markets, China, Hong Kong and South Korea fell heavily in local currency terms. China's stockmarket declined despite further efforts by authorities to shore up its economy. South Korea's stockmarket fell amid signs of weakening economic growth and the Korean won was very weak. The Japanese stockmarket rose in the quarter and was one of the better-performing markets globally. However, returns for nonyen-based investors were eroded by the weakness of the Japanese currency. Japanese interest rates are very low compared to other developed markets (making the currency unattractive for some investors). Early in the quarter, Prime Minister Shigeru Ishiba's decision to call a snap election backfired, as the ruling Liberal Democrat party lost its majority. As Japan's corporate reform agenda has been de-politicised, it is not expected that the political change will derail the improvement in corporate reform we have seen. US equities rose in the fourth quarter to round off a year of impressive gains. Investors' enthusiasm for US stocks was buoyed by ongoing excitement about artificial intelligence and the country's robust economic backdrop. Share prices rallied in November following Donald Trump's election victory, which raised the prospect of tax cuts and deregulation. The Federal Reserve's (Fed) cautious outlook for interest rate cuts dampened sentiment somewhat in December but the S&P 500 Index still ended the quarter ahead of all major stockmarkets. Overall, emerging market stocks lagged the global equity market in the fourth quarter, much of which was due to the poor performance of Asia, which represents around four-fifths of the benchmark. Emerging markets were undermined by a strong US dollar and the prospect of higher trade tariffs following Donald Trump's election victory.

Source: M&G

## Important Information

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