

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
Sector ABI Sterling Long Bond

Identification Codes

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

Fund Overview

Daily price (22/08/2024) 265.30
Fund size (30/06/2024) £15.65m
Underlying Fund size £15.98m
Number of holdings 239
Launch date 30/04/2002

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

	30/06/19 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	17.6%	-5.0%	-22.8%	-19.6%	5.3%
Benchmark	17.1%	-5.6%	-23.9%	-19.5%	4.4%

Performance - to latest available quarter end

	Quarter 2 2024	3 Years to 30/06/24	Annualised 5 Years to 30/06/24	Annualised 10 Years to 30/06/24
Fund	-2.4%	-13.2%	-6.1%	1.3%
Benchmark	-2.6%	-13.8%	-6.7%	0.8%

Prudential Risk Rating

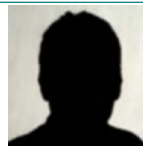
Medium Risk

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: 23 years, 7 months

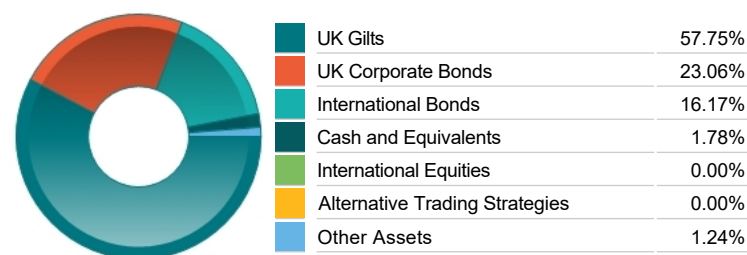
Important Information

- 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.

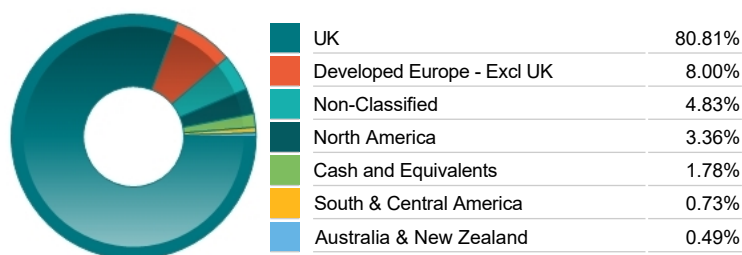
Top 10 Holdings

Name	% Weight	Sector	Country
1 1¾% Treasury Gilt 2049	4.41%	Bonds	United Kingdom
2 1½% Treasury Gilt 2047	4.14%	Bonds	United Kingdom
3 3¼% Treasury Gilt 2044	3.39%	Bonds	United Kingdom
4 4½% Treasury Gilt 2042	2.84%	Bonds	United Kingdom
5 1¼ % Treasury Gilt 2041	2.66%	Bonds	United Kingdom
6 4¼% Treasury Gilt 2055	2.60%	Bonds	United Kingdom
7 4¼% Treasury Gilt 2040	2.59%	Bonds	United Kingdom
8 3½% Treasury Gilt 2045	2.58%	Bonds	United Kingdom
9 4¼% Treasury Gilt 2039	2.42%	Bonds	United Kingdom
10 4¼% Treasury Gilt 2046	2.41%	Bonds	United Kingdom

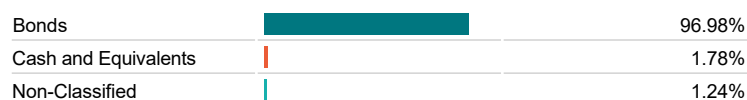
Asset Allocation



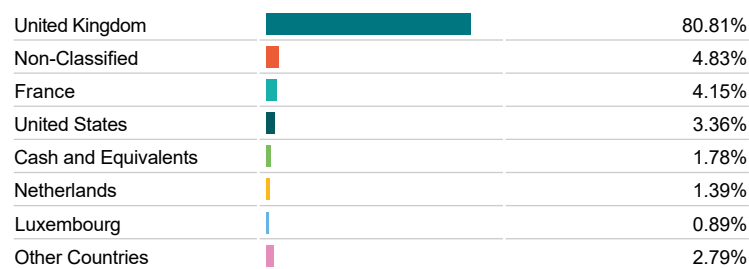
Regional Allocation



Bond Sector Breakdown



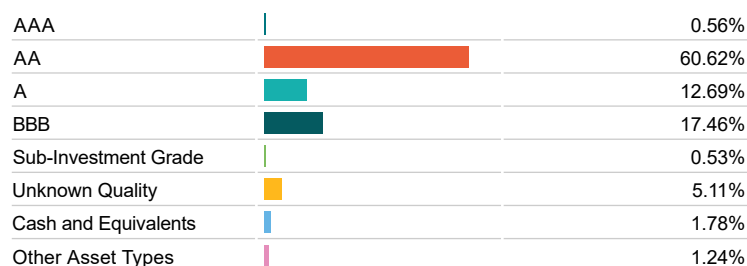
Top Country Breakdown



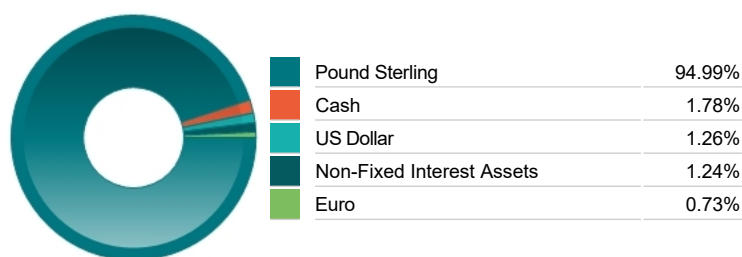
Breakdown By Market Cap (%)



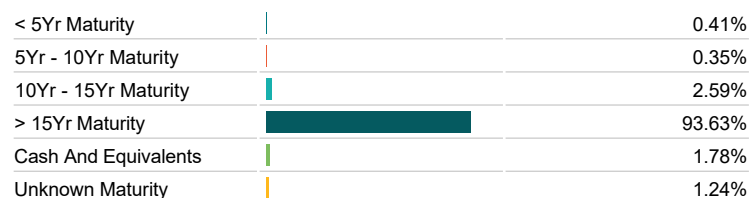
Fixed Interest Quality Profile



Fixed Interest Currencies



Fixed Interest Maturity Profile



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Commentary

Performance as at Q2 2024 - The price of UK government bonds (gilts) fell 0.9% in the second quarter of 2024. Although ahead of a global index of government bonds, they underperformed US government bonds (Treasuries). The yield on the 10-year UK gilt rose to 4.2%, up from 3.9% at the end of March. (Bond yields and prices move in opposite directions). The UK saw the headline Consumer Price Index (CPI) inflation fall back to the 2.0% target for the first time in three years in May, although core CPI registered 3.5% and services inflation was 5.7%. The Bank of England held interest rates at 5.25% in the period. However, Governor Andrew Bailey indicated that a summer rate cut may still be possible, resulting in markets increasing their bets for an August cut. Shorter-dated gilts outperformed longer-dated gilts, particularly those over 15 years which fell 2.8%. Index-linked gilts also declined, while UK corporate bonds were relatively resilient, ending the quarter down 0.1%.

Source: M&G

Important Information

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