

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
Sector	ABI UK Gilts

Identification Codes

Sedol Code	0702317
Mex Code	PUPMF
Isin Code	GB0007023178
Citi Code	PS22

Fund Overview

Bid (22/08/2024)	4.99
Offer (22/08/2024)	5.26
Fund size (30/06/2024)	£18.05m
Underlying Fund size	£45.76m
Number of holdings	15
Launch date	02/07/1991

Fund Charges

Annual Management Charge (AMC)	0.75%
Further Costs	0.01%
Yearly Total	0.76%

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	10.9%	-6.7%	-14.3%	-14.6%	4.5%
Benchmark	11.2%	-6.2%	-14.0%	-15.4%	4.5%

Performance - to latest available quarter end

	Quarter	Annualised		
	2 2024	3 Years to 30/06/24	5 Years to 30/06/24	10 Years to 30/06/24
Fund	-1.4%	-8.5%	-4.6%	0.1%
Benchmark	-1.2%	-8.7%	-4.5%	0.4%

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: 11 years, 10 months

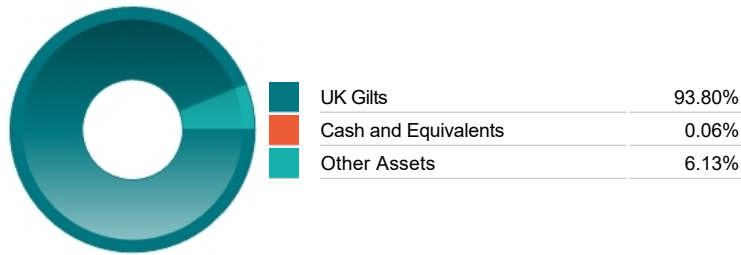
Important Information

- 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.

Top 10 Holdings

Name	% Weight	Sector	Country
1 4½% Treasury Gilt 2028	21.25%	Bonds	United Kingdom
2 4¼% Treasury Gilt 2027	17.82%	Bonds	United Kingdom
3 ½% Treasury Gilt 2029	10.96%	Bonds	United Kingdom
4 4% Treasury Gilt 2063	9.65%	Bonds	United Kingdom
5 ⅞ Treasury 2046	7.29%	Bonds	United Kingdom
6 2½% Treasury Gilt 2065	6.61%	Bonds	United Kingdom
7 1½% Green Gilt 2053	6.16%	Bonds	United Kingdom
8 UNITED KINGDOM OF GREAT BRITAIN AN RegS	6.13%	Non-Classified	Non-Classified
9 ¾ Treasury Gilt 2027	5.38%	Bonds	United Kingdom
10 ¼ Treasury Gilt 2050	2.85%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown



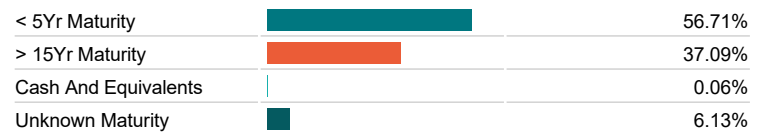
Top Country Breakdown



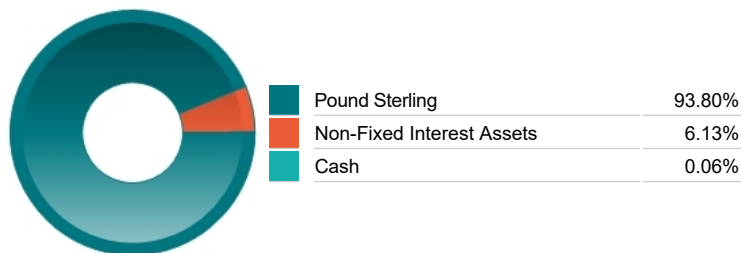
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



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Commentary

Performance as at Q2 2024 - During the quarter, the manager sold bonds maturing in the 15-20 year sector and purchased bonds with a maturity of greater than 35 years, as bonds maturing in the long end of the curve have underperformed, and should be supported due to limited supply over the summer. Additionally, as bonds with maturities greater than 30 years underperformed, the manager implemented a small long duration position. The manager further reduced the exposure to bonds maturing between 7-15 years and bought into the wings of the 5 year and 30-40 year. The sector remains expensive and is a high conviction trade. The Fund remains underweight in the 7-20 year fixed rate gilts versus the wings. 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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