

**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  
Sector ABI UK Index-linked Gilts

**Identification Codes**

Sedol Code 0702339  
Mex Code PUPML  
Isin Code GB0007023392  
Citi Code PS23

**Fund Overview**

Bid (22/08/2024) 5.78  
Offer (22/08/2024) 6.08  
Fund size (30/06/2024) £28.36m  
Underlying Fund size £99.60m  
Number of holdings 11  
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	11.2%	-3.8%	-19.0%	-20.5%	-1.6%
Benchmark	11.9%	-4.4%	-19.7%	-19.6%	-1.5%

**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	-3.3%	-14.1%	-7.5%	0.8%
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: Miles Tym  
Manager of the underlying fund for: 11 years, 10 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.

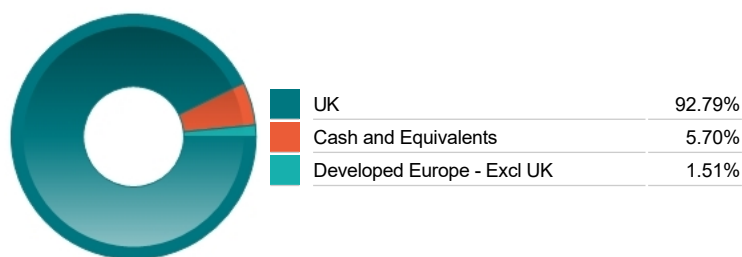
Top 10 Holdings

Name	% Weight	Sector	Country
1 1/8% Index-linked Treasury Gilt 2044	19.73%	Bonds	United Kingdom
2 1/8% Index-linked Treasury Gilt 2046	15.29%	Bonds	United Kingdom
3 3/4% Index-linked Treasury Gilt 2045	11.80%	Bonds	United Kingdom
4 1/4% Index-linked Treasury Gilt 2052	11.71%	Bonds	United Kingdom
5 1/8% Index-linked Treasury Gilt 2068	10.79%	Bonds	United Kingdom
6 1/8% Index-linked Treasury Gilt 2029	10.14%	Bonds	United Kingdom
7 4 1/2% Treasury Gilt 2028	5.93%	Bonds	United Kingdom
8 1/8% Index-linked Treasury Gilt 2039	3.48%	Bonds	United Kingdom
9 1/2% Treasury Gilt 2029	2.48%	Bonds	United Kingdom
10 ORSTED A/S RegS	1.51%	Bonds	Denmark

Asset Allocation



Regional Allocation



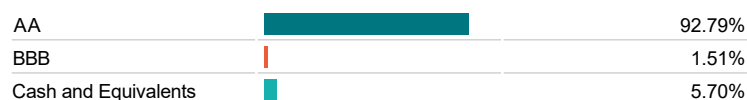
Bond Sector Breakdown



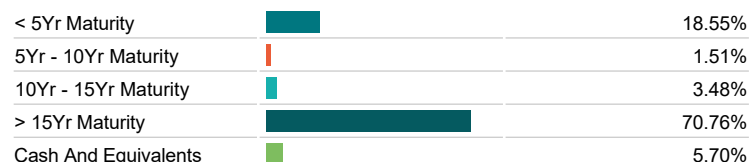
Top Country Breakdown



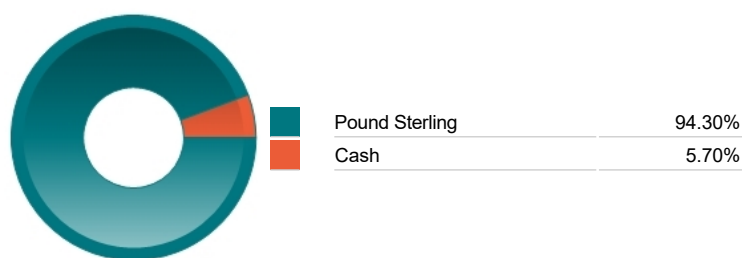
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

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## Commentary

Performance as at Q2 2024 - During the quarter, the Fund sold bonds maturing in the 10-15 year sector and purchased bonds maturing in 5 and 30 year+ sectors. Additionally, the manager sold bonds maturing in the 10-15 year sector and purchased bonds with a maturity of greater than 30 years, as bonds maturing in the long end of the curve have underperformed and should be supported due to limited supply over the summer. Lastly, the manager implemented a small long duration position as bonds with maturities greater than 30 years underperformed. The Fund remains overweight 5 year fixed rate gilts versus the 5 year Index linked gilts. Inflation continues to fall which will support the position going forward. The Fund remains overweight the 20-25 year sector versus the wings. The Fund remains underweight bonds maturing in the 35 years as the sector is rich with a large amount of supply to come in the area, which should pressure the area to cheapen. 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

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