

Aims

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

Underlying Fund Objective: The fund invests, primarily via other M&G funds, in the shares of overseas companies. It is actively managed against an internal benchmark asset allocation set by the M&G Treasury & Investment Office. It is a "fund of funds" where both active stock selection, within the underlying sector funds, and asset allocation decisions are used to add value. Derivative instruments may be used for efficient portfolio management.

Performance Objective: To outperform the internal composite benchmark by 1.0% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	Internal composite benchmark, asset allocation set by the M&G Treasury & Investment Office (T&IO).
Sector	ABI Global Equities

Identification Codes

Sedol Code	0702276
Mex Code	PUPMI
Isin Code	GB0007022766
Citi Code	PS26

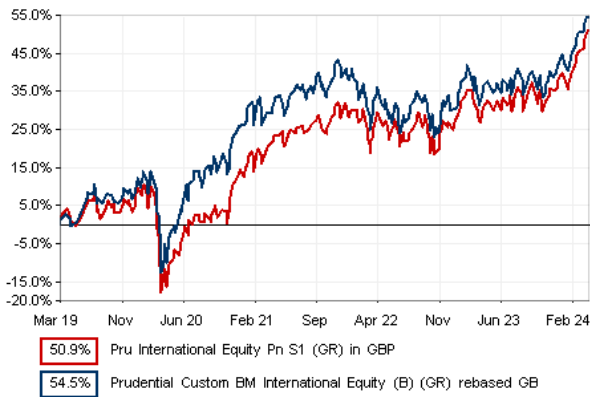
Fund Overview

Bid (29/04/2024)	10.33
Offer (29/04/2024)	10.87
Fund size (31/03/2024)	£119.67m
Underlying Fund size	£122.57m
Number of holdings	2813
Launch date	02/07/1991

Fund Charges

Annual Management Charge (AMC)	0.75%
Further Costs	0.06%
Yearly Total	0.81%

Performance



Discrete performance - to latest available quarter end

	31/03/19 to 31/03/20	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
Fund	-13.7%	39.5%	7.4%	1.6%	15.0%
Benchmark	-7.2%	39.2%	4.4%	1.1%	13.3%

Performance - to latest available quarter end

	Quarter 1 2024	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	7.3%	7.8%	8.6%	9.4%
Benchmark	6.7%	6.1%	9.1%	10.4%

Prudential Risk Rating

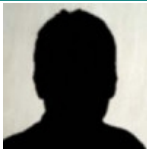
Medium to Higher Risk

These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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: 43 years, 1 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.

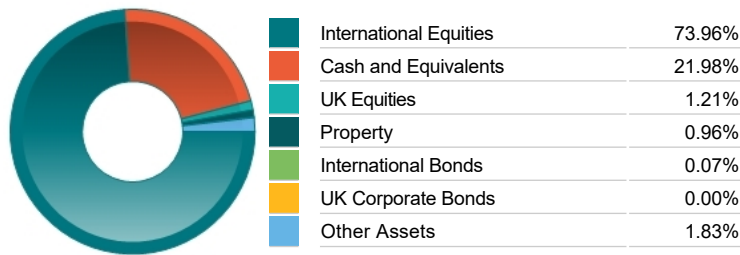
Top 10 Fund Holdings

Name	% Weight	Sector	Country
1 M&G PP Pacific Basin ex-Japan Equity	25.23%	Managed Funds	Managed Funds
2 M&G PP Europe Equity	14.91%	Managed Funds	Managed Funds
3 M&G (ACS) Japan Equity Fund Z2A Acc	10.97%	Managed Funds	Managed Funds
4 M&G (ACS) Blackrock US Equity Z2A Acc	10.72%	Managed Funds	Managed Funds
5 M&G (ACS) BlackRock US Equity 2 GBPZ2A GBP ACC	10.52%	Managed Funds	Managed Funds
6 M&G PP Emerging Markets Fund	9.03%	Managed Funds	Managed Funds
7 M&G (LUX) FCP BlackRock Europe ex UK Equity Fund Z2A Acc	6.20%	Managed Funds	Managed Funds
8 M&G (ACS) BlackRock Canada Equity Fund Z2A Acc	2.52%	Managed Funds	Managed Funds
9 M&G (LUX) FCP Pan European Smaller Co Fund Z2A Acc	2.44%	Managed Funds	Managed Funds
10 M&G (ACS) JAP SML CO FD GBPZ2A ACC	0.55%	Non-Classified	Non-Classified

Top 10 Holdings

Name	% Weight	Sector	Country
1 CME S&P EMI FUT Jun24	3.01%	Non-Classified	Non-Classified
2 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.79%	Technology Hardware & Equipment	Taiwan
3 SAMSUNG ELECTRONICS CO. LTD	2.01%	Telecommunications Equipment	South Korea
4 AIA GROUP LIMITED	1.03%	Life Insurance	Hong Kong
5 MICROSOFT CORPORATION	0.97%	Software & Computer Services	United States
6 APPLE	0.85%	Technology Hardware & Equipment	United States
7 TOYOTA MOTOR CORPORATION	0.81%	Automobiles & Parts	Japan
8 HDFC BANK LIMITED	0.80%	Banks	India
9 DBS GROUP HOLDINGS LTD	0.65%	Banks	Singapore
10 NVIDIA CORP	0.64%	Technology Hardware & Equipment	United States

Asset Allocation



Sector Breakdown

Cash and Equivalents	21.98%
Financials	16.93%
Technology	12.93%
Industrials	11.19%
Consumer Discretionary	11.16%
Telecommunications	5.30%
Health Care	4.79%
Other Sectors	15.73%

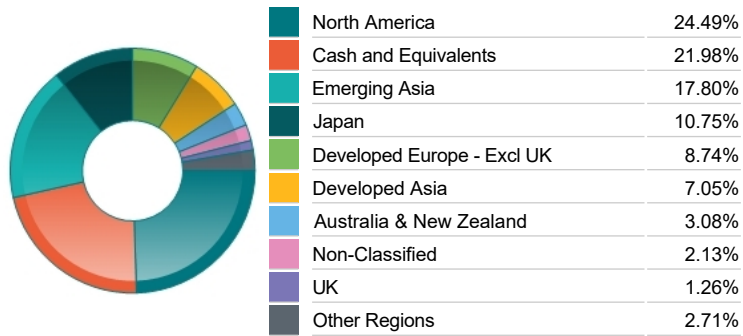
Breakdown By Market Cap (%)

Mega	43.53%
Large	18.22%
Medium	6.58%
Small	0.55%
Micro	0.24%
Non-Classified	8.82%
Bonds	0.07%
Cash	21.98%

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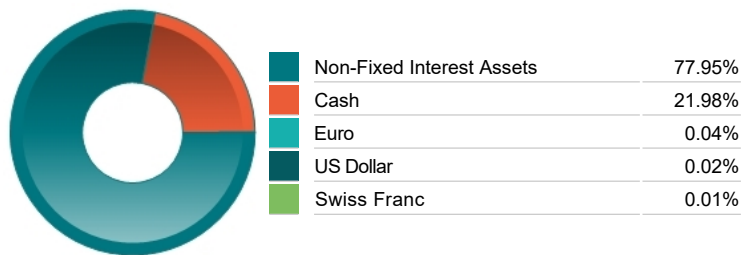
Regional Allocation



Top Country Breakdown

Cash and Equivalents	21.98%
United States	21.58%
Japan	10.75%
South Korea	6.09%
Hong Kong	4.98%
China	3.65%
Taiwan	3.64%
Other Countries	27.33%

Fixed Interest Currencies



Commentary

Performance as at Q3 2023 - The prospect of higher-for-longer interest rates was a significant drag on financial markets in the third quarter of 2023. While inflationary pressures generally continued to ease in the period and it appeared increasingly likely that the current rate-hiking cycle was at, or close to, the peak, investors worried that central banks would keep interest rates elevated for a prolonged period. The underlying fund gained in the quarter and was ahead of the benchmark and the comparator. The Japanese stockmarket was one of the strongest performers in the quarter as investors welcomed a recent shift towards a 'normalisation' of its monetary policy. The US market came under pressure on the back of the hawkishness of the Federal Reserve, but was supported by the strength of the US dollar, leading to small gains over the quarter in sterling terms. Sterling weakness also helped Chinese equities to outperform. Emerging and Pacific markets made modest gains, while Europe declined, all in sterling terms. The former were subdued on the back of concerns about the Chinese economy, while Europe came under pressure due to worries about the economic outlook and soaring government bond yields. Stock picking in Europe, Pacific markets, China and, to a lesser extent, emerging markets was beneficial, while selection in the US and Japan held back returns. In response to more positive news on inflation, alongside the strong fundamentals of the US economy and the potential for a positive 'spillover' impact on the global economy, we took a tactical move to increase the allocation to US equities. The underlying fund retains a moderate above-benchmark allocation to equities. Central banks' attitudes towards moderating inflation will remain a core theme for investors. The general strength of developed market economies, and the near-term path of inflation, will be crucial to their 'data-dependent' actions. With growing evidence that inflation rates have peaked - although one must note the increase in oil prices recently - attention has turned towards the potential for a global economic 'soft landing'. Equities appear to be at least partially pricing in this optimistic outcome. But the fund manager's believe investors must remain vigilant, as lagged effects from the rapid interest rate hikes may appear.

Source: M&G

Important Information

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