

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	3168626
Mex Code	PUINE
Isin Code	GB0031686263
Citi Code	P279

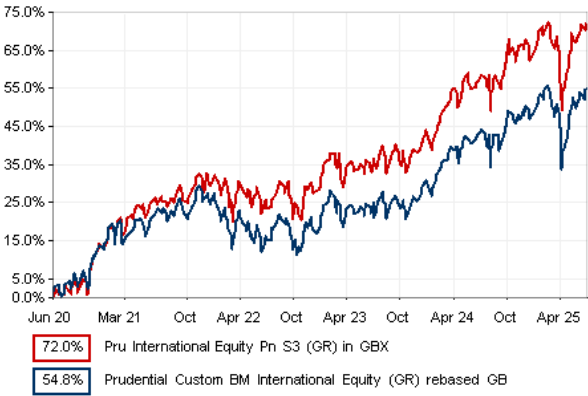
Fund Overview

Daily price (07/07/2025)	708.80
Fund size (31/05/2025)	£120.17m
Underlying Fund size	£121.71m
Number of holdings	2177
Launch date	06/04/2001

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

	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	30/06/24 to 30/06/25
Fund	26.5%	-2.8%	10.0%	16.4%	9.2%
Benchmark	23.6%	-7.6%	8.4%	15.3%	8.4%

Performance - to latest available quarter end

	Quarter 2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	5.4%	11.8%	11.5%	10.2%
Benchmark	5.7%	10.7%	9.1%	10.2%

Prudential Risk Rating

Medium to Higher Risk

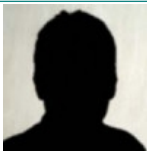
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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.

You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

Fund Managers



Name: M&G Treasury & Investment Office  
Manager of the underlying fund for: 44 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 investment can go down as well as up so you might get back less than you put in.
- This factsheet is intended for the trustees, sponsors, advisers and members 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. If you are not familiar with any of the investment terminology included, then please contact an adviser. Investors should refer to their 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.

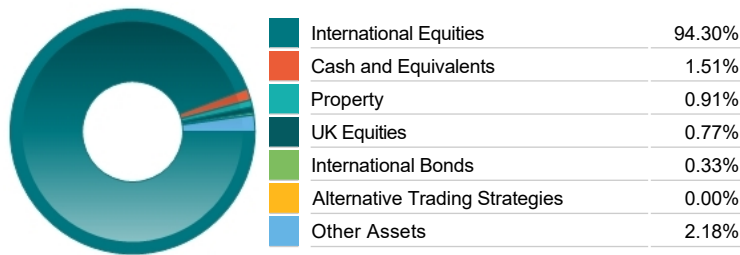
Top 10 Fund Holdings

Name	% Weight	Sector	Country
1 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	23.22%	Managed Funds	Managed Funds
2 M&G (LUX) FCP Europe ex UK Equity Fund Z2A Acc	11.29%	Managed Funds	Managed Funds
3 M&G (ACS) Japan Equity Fund Z2A Acc	10.81%	Managed Funds	Managed Funds
4 M&G (ACS) BlackRock US Equity 2 Z2A GBP ACC	10.35%	Managed Funds	Managed Funds
5 M&G (LUX) FCP BlackRock Europe ex UK Equity Fund Z2A Acc	5.63%	Managed Funds	Managed Funds
6 M&G (1) MFS Global Emerging Markets Equity Class GBPZ2A	3.99%	Managed Funds	Managed Funds
7 M&G (ACS) China Z2A Acc	3.75%	Managed Funds	Managed Funds
8 M&G (1) India Equity Class GBP Z2A	3.52%	Managed Funds	Managed Funds
9 M&G (ACS) WB US Large Cap Equity	3.14%	Managed Funds	Managed Funds
10 M&G (ACS) MFS US Large Cap Equity	3.13%	Managed Funds	Managed Funds

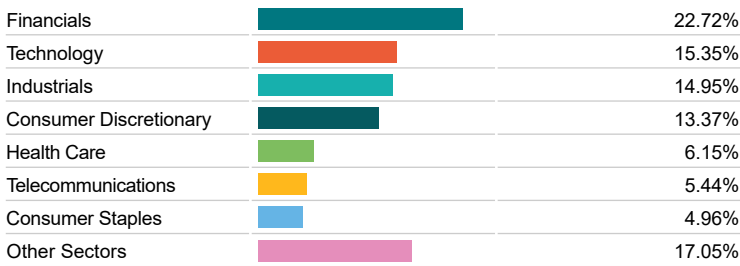
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.20%	Technology Hardware & Equipment	Taiwan
2 TENCENT HOLDINGS LIMITED	1.37%	Software & Computer Services	China
3 AIA GROUP LIMITED	1.14%	Life Insurance	Hong Kong
4 HDFC BANK LIMITED	1.07%	Banks	India
5 SAMSUNG ELECTRONICS CO. LTD	1.00%	Telecommunications Equipment	South Korea
6 ALIBABA GROUP HOLDING LIMITED	0.81%	Retailers	China
7 AMAZON.COM	0.71%	Retailers	United States
8 TOYOTA MOTOR CORPORATION	0.71%	Automobiles & Parts	Japan
9 MICROSOFT CORPORATION	0.69%	Software & Computer Services	United States
10 NVIDIA CORPORATION	0.63%	Technology Hardware & Equipment	United States

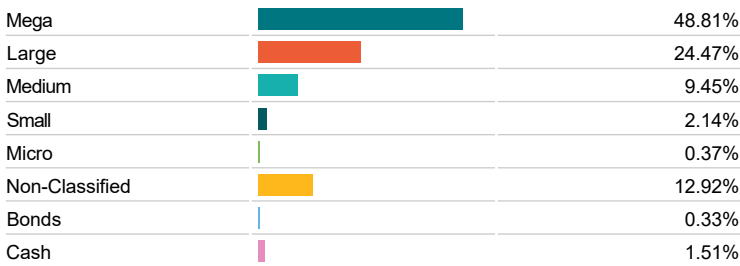
Asset Allocation



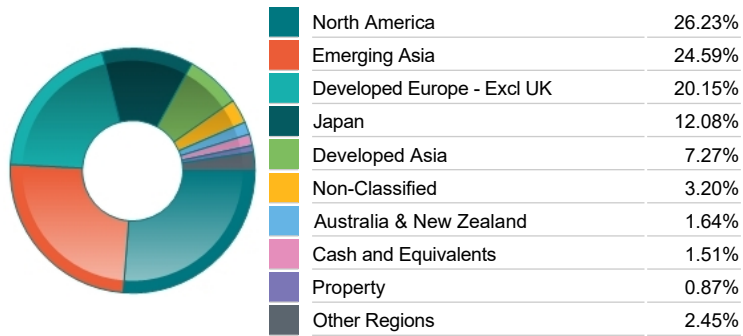
Sector Breakdown



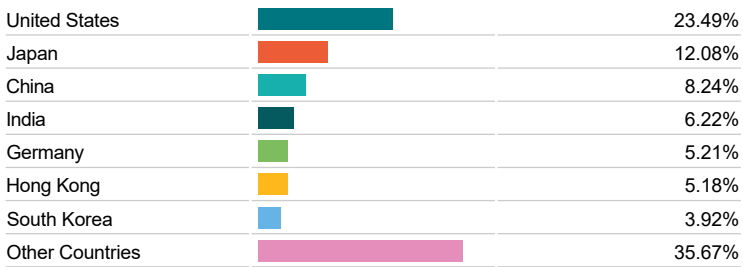
Breakdown By Market Cap (%)



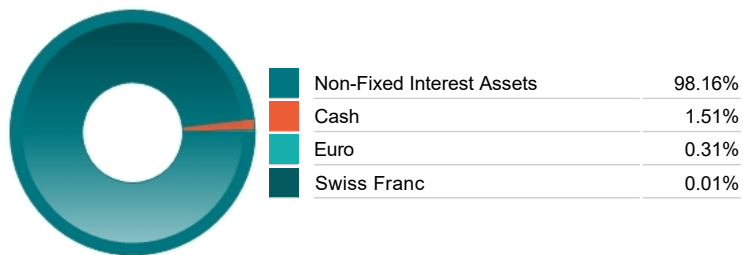
Regional Allocation



Top Country Breakdown



Fixed Interest Currencies



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- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

## Commentary

Performance as at Q1 2025 - Going into 2025, the global economic outlook was initially positive, but proposals for broad trade tariffs by the new US administration brought about significant economic uncertainty. Despite moderating, inflation in major economies remained above central bank targets. The Federal Reserve (Fed) opted to hold interest rates steady at 4.25% to 4.5% in the quarter, the Bank of England (BoE) cut interest rates by 0.25 percentage points to 4.5% and the European Central Bank (ECB) reduced its key interest rate twice, bringing the deposit rate to 2.5%. Global equity markets had a volatile first quarter. The fund fell in the quarter and was in line with the benchmark. It outperformed the comparator. In absolute terms, US equity markets drove performance, with Japan making modest gains, while Pacific and emerging markets and Europe lagged behind, all in sterling terms. The US stockmarket declined due to new tariff measures and growing concerns about valuations of big technology firms. The S&P 500 saw its most significant quarterly drop since the third quarter of 2022 (in US dollars). Notably, the 'Magnificent Seven' group of mega-cap US tech stocks, which have driven the market lately, were weak and lost nearly US\$2 trillion in market value. The Japanese stockmarket fell in the first quarter of 2025 in local currency terms as a strong yen and fears about global growth weighed on investors' minds. However, the strength of the currency enhanced returns for non-yen-based investors. Better performing markets in the Asia Pacific ex Japan region in the first quarter included China, South Korea and Singapore. China's share rally was initially driven by investors piling into the country's technology companies following the announcement of DeepSeek's artificial intelligence (AI) breakthrough in late January. As the quarter progressed, the technology rally broadened out to other areas. Emerging market equities rose in the first quarter and outperformed the global market index. European equities made a positive start to the year with solid gains in the first quarter. Investors were encouraged by the prospect of fiscal stimulus in Germany and increased defence spending on the continent. Europe was one of the leading markets globally and outperformed the US by a wide margin. Stockpicking in emerging markets, China, Europe, Pacific markets and Japan was beneficial, while stock picks in the US held back returns. In a quiet quarter for fund activity, the fund retains an aboveindex allocation to equities, comprising a diversified basket across the US, Asia and global emerging markets. The Fund Managers have below-index positions in Japanese and Chinese equities. Central banks' interest rate cutting cycles have been rapidly reassessed in recent weeks, following stronger data, fiscal/policy uncertainty and some stickier inflation. In our opinion, a robust US economy, with the potential for increased spending and tax cuts, should be good for risk assets, but regional differentiation could be larger than usual, with decoupled economic cycles and the potential for trade wars. Heightened geo-political tensions remain a significant near-term risk.

Source: M&G

## Important Information

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