

Aims

Objective: The investment strategy of the fund is to buy units in the M&G PP UK Property Fund - the underlying fund.

Underlying Fund Objective: The fund invests in the M&G UK Property Fund ("UKPF"), an open-ended Luxembourg FCP investing solely in UK property assets, including the retail, office, industrial and alternative sectors. The UKPF is actively managed against its IPD benchmark, seeking to deliver returns through a combination of rental income and capital growth. At times the fund may have significant levels of short term cash deposits in advance of purchasing units in the UKPF. This may lead to lower than expected returns.

Performance Objective: To outperform the benchmark by 1.05% per year (gross of annual management charges) over rolling 3-year periods.

Benchmark

Benchmark	All Balanced Property Fund component of the AREF / IPD UK Quarterly Property Fund Index
ABI Sector	UK Direct Property

Identification Codes

Sedol Code	3169414
Mex Code	PUPRO
Isin Code	GB0031694143
Citi Code	P283

Fund Overview

Bid (22/06/2021)	315.40
Offer	n/a
Fund size (31/07/2022)	£10.95m
Underlying Fund size	£661.09m
Number of holdings	41
Launch date	06/04/2001

Fund Charges

Annual Management Charge (AMC)	-
Further Costs	0.00%
Yearly Total	-

Performance

No data available! Please enter a valid code!

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.

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

Fund Managers



Name: Dermot Kiernan
Manager of the underlying fund for: 15 years, 2 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.
- Please note the performance figures for this fund's benchmark are not available until around week 3 after a quarter end. So the figures shown until then might be for the previous quarter.
- 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).
- This portfolio has not been independently validated by IPD
- 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 Holdings

Name	% Weight	Sector	Country
1 RENAISSANCE	9.26%	Property	Direct Property and REITs
2 THE BREWERY ROMFORD	8.26%	Property	Direct Property and REITs
3 ORCHARDS BUSINESS CENTRE	5.84%	Property	Direct Property and REITs
4 9-18 BATH STREET	5.51%	Property	Direct Property and REITs
5 EMERSONS GREEN RETAIL PARK	4.54%	Property	Direct Property and REITs
6 MERIDIEN HOUSE	4.38%	Property	Direct Property and REITs
7 HADDINGTON PLACE - STUDENT ACCOMMODATION	4.16%	Property	Direct Property and REITs
8 92 EUROPA BOULEVARD 3 GEMINI RETAIL PARK	4.13%	Property	Direct Property and REITs
9 ACRE ROAD	3.89%	Property	Direct Property and REITs
10 Embankment Unit Trust	3.34%	Property	Direct Property and REITs

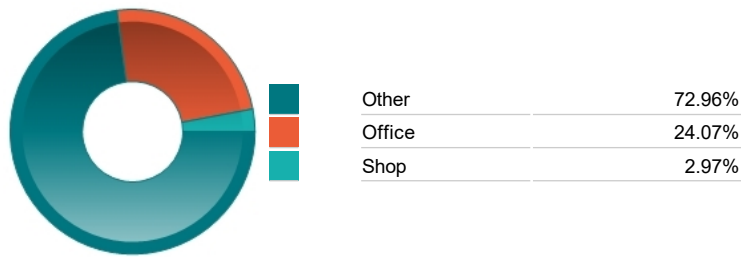
Asset Allocation



Regional Allocation



Asset Allocation



Property Regions



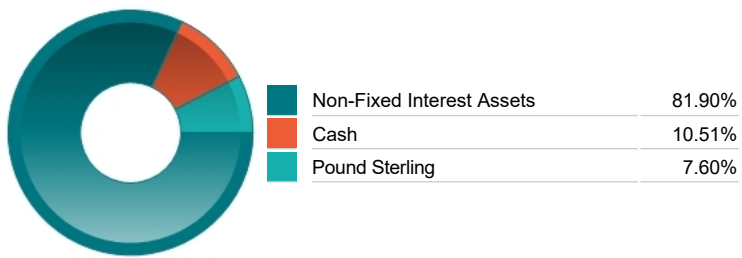
Equity Sector Breakdown



Top Country Breakdown



Fixed Interest Currencies



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- 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. This fund invests in property and land. This can be difficult to sell - so you may not be able to sell/cash in this investment when you want to. We may have to delay acting on your instructions to sell your investment. Other than in very exceptional circumstances we would not expect delays to be longer than six months for investments in property and land.
- You should look upon your investment in the property fund as being long-term, so 10 years or more. There are large costs when we buy and sell property. The allowance for these costs amongst other factors can lead to short-term falls in the price of units in the Property fund. The return achieved from investing in property is a combination of rental income and changes in the value of the property; which is generally a matter of a valuer's opinion rather than fact.
- For more information please refer to your policy or scheme documentation. Please note the performance figures for this fund's benchmark are not available until around week 3 after a quarter end. So the figures shown until then might be for the previous quarter.
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Commentary

Performance as at Q1 2021 - The Fund returned 1.4% in Q1, with positive contributions coming not only income, but also capital, which returned to positive territory in February. This was behind the benchmark return of 2.2% and detailed attribution is awaited from MSCI in order to analyse the underperformance. Rent collections for Q1 continued to rise and currently stand at circa 84% for the direct portfolio*. Collections for Q2, three weeks after the due date were circa 71%.

A new letting to Itsu is being negotiated at the Bath retail asset and at the retail park in Bristol, an up-size is being discussed with Lidl, in association with a down-size for Boots, securing greater food use for the park. Interest from JD Sports is also being pursued, to replace Peacocks, which went into administration.

Progress continues to be made with potential asset sales. Contracts for the partial sale of a portfolio of ground rent leases in Aberdeen were exchanged just after the end of the quarter and in line with our strategy to reduce retail exposure, an offer was accepted from a new purchaser for a retail asset in Swindon at £9.5m. Proceeds will be utilised to meet liquidity requirements.

Source: M&G

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