

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP Asia Pacific (ex-Japan) Index Fund – the underlying fund.

Underlying fund objective: The fund gains its exposure via the M&G Funds (1) BlackRock Asia Pacific (ex-Japan) Equity fund. The underlying fund aims to be fully invested in the equity securities and equity related securities of companies that are constituents of the FTSE World Asia Pacific ex Japan Index.

Within the index-relative limits, the Investment Manager uses a structured and systematic, bottom up stock selection process to build a portfolio with similar risk-return characteristics as the index in order to meet the fund's investment objectives. In addition to the fund's objective, the Investment Manager aims to reflect a fundamental ESG approach by overweighting its investments in securities which score well against the Investment Manager's ESG research framework and underweighting the securities which score less well.

Performance Objective: The fund aims to provide a total return (i.e. capital growth plus income), gross of the Ongoing Charges Figure, over any three year period.

Benchmark

Benchmark FTSE World Asia Pacific ex-Japan Index
ABI Sector Asia Pacific excluding Japan Equities

Identification Codes

Sedol Code	3424823
Mex Code	PURICK
Isin Code	GB0034248236
Citi Code	P562

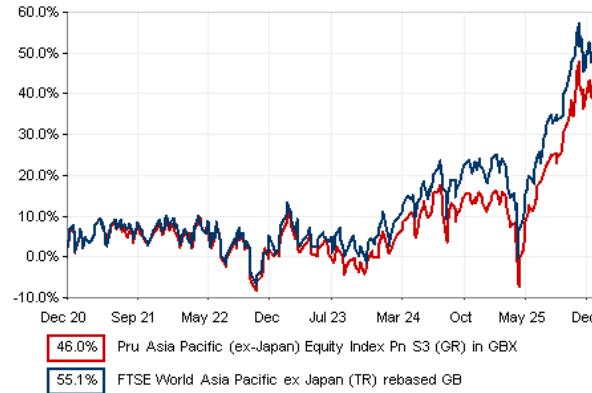
Fund Overview

Daily price (28/01/2026)	975.00
Fund size (30/11/2025)	£5.25m
Underlying Fund size	£5.44m
Number of holdings	361
Launch date	31/03/2004

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

	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24	31/12/24 to 31/12/25
Fund	7.2%	-6.1%	6.1%	4.4%	31.1%
Benchmark	8.2%	-5.3%	8.3%	7.8%	29.6%

Performance - to latest available quarter end

	Quarter	Annualised		
		4 2025	3 Years to 31/12/25	5 Years to 31/12/25
Fund	10.6%	13.2%	7.9%	11.1%
Benchmark	9.8%	14.8%	9.2%	12.0%

Prudential Risk Rating

Higher Risk

These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

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: BlackRock Team Managed
Manager of the underlying fund for: 2 years, 7 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).
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- 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

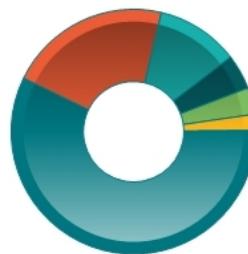
Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	8.90%	Technology Hardware & Equipment	Taiwan
2 SAMSUNG ELECTRONICS CO. LTD	5.21%	Telecommunications Equipment	South Korea
3 SK HYNIX	3.95%	Technology Hardware & Equipment	South Korea
4 COMMONWEALTH BANK OF AUSTRALIA	2.91%	Banks	Australia
5 BHP GROUP LIMITED	2.30%	Industrial Metals & Mining	Australia
6 AIA GROUP LIMITED	1.83%	Life Insurance	Hong Kong
7 NYF MSC Erm Dec25	1.64%	Non-Classified	Non-Classified
8 HON HAI PRECISION INDUSTRY CO.	1.62%	Technology Hardware & Equipment	Taiwan
9 USD FWD ASSET 28 NOV 2025	1.58%	Non-Classified	Non-Classified
10 MEDIATEK CORPORATION	1.49%	Technology Hardware & Equipment	Taiwan

Asset Allocation



International Equities	89.74%
Cash and Equivalents	3.53%
Property	2.11%
Other Assets	4.62%

Regional Allocation



Emerging Asia	57.21%
Australia & New Zealand	21.45%
Developed Asia	10.91%
Non-Classified	4.62%
Cash and Equivalents	3.53%
Property	2.11%
Developed Europe - Excl UK	0.18%

Equity Sector Breakdown

Technology	31.57%
Financials	21.45%
Telecommunications	8.01%
Industrials	7.80%
Basic Materials	5.50%
Non-Classified	4.94%
Consumer Discretionary	4.27%
Other Sectors	16.46%

Breakdown By Market Cap (%)

Mega	45.43%
Large	27.68%
Medium	13.65%
Small	0.88%
Non-Classified	8.83%
Cash	3.53%

Top Country Breakdown

Taiwan	32.54%
Australia	20.47%
South Korea	19.97%
Hong Kong	6.41%
Singapore	4.50%
Non-Classified	4.62%
Cash and Equivalents	3.53%
Other Countries	7.97%

Fixed Interest Currencies



Non-Fixed Interest Assets	99.86%
Cash	0.13%
Won	0.01%

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Commentary

Performance as at Q3 2025 - Asia-Pacific equity markets extended their upward trajectory in the third quarter. Building on momentum, Information Technology led the gains, with Taiwan Semiconductor Manufacturing Company (TSMC) at the forefront, driven by heightened expectations for semiconductor demand, due to the expanding AI landscape. In South Korea the continued positive performance trend was underpinned by ongoing corporate governance reforms and strengthened shareholder protection measures, which have bolstered investor confidence. Australia's mining and metals companies also outperformed, supported by rising prices for gold and rare earth metals, reflecting favourable commodity market dynamics. The Fund returned (+12.27) in the third quarter, slightly ahead (+0.08%) of benchmark, the FTSE World Asia Pacific ex Japan, in GBP. The fund benefitted from overweight positions in Information Technology such as Delta Electronics and King Yuan Electronics. However, this tailwind was dampened by an underweight to Taiwan Semiconductor Manufacturing (TSMC) due to the regulatory limit (10%) on single issuer exposure. The Fund achieved a higher BSI Intel score and improved sustainability characteristics compared to its benchmark.

Source: M&G

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