

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	PJINE
Isin Code	GB0031686263
Citi Code	P279

Fund Overview

Daily price (19/06/2024)	637.50
Fund size (30/04/2024)	£118.35m
Underlying Fund size	£121.45m
Number of holdings	2630
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

Prudential Risk Rating

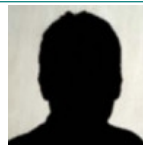
Medium to Higher Risk

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, 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.
- 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.

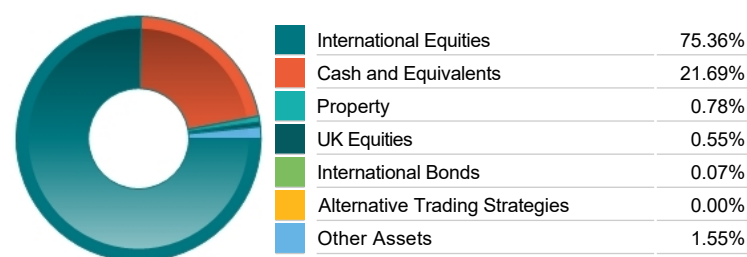
Top 10 Fund Holdings

Name	% Weight	Sector	Country
1 M&G PP Pacific Basin ex-Japan Equity	25.84%	Managed Funds	Managed Funds
2 M&G PP Europe Equity	14.57%	Managed Funds	Managed Funds
3 M&G (ACS) Japan Equity Fund Z2A Acc	10.84%	Managed Funds	Managed Funds
4 M&G (ACS) Blackrock US Equity Z2A Acc	10.63%	Managed Funds	Managed Funds
5 M&G (ACS) BlackRock US Equity 2 GBPZ2A GBP ACC	10.43%	Managed Funds	Managed Funds
6 M&G (LUX) FCP BlackRock Europe ex UK Equity Fund Z2A Acc	6.22%	Managed Funds	Managed Funds
7 M&G (1) MFS Global Emerging Markets Equity Class GBPZ2A	4.56%	Managed Funds	Managed Funds
8 M&G (1) GSAM Global Emerging Markets Equity Class GBPZ2A	3.17%	Managed Funds	Managed Funds
9 M&G (ACS) BlackRock Canada Equity Fund Z2A Acc	2.52%	Managed Funds	Managed Funds
10 M&G (LUX) FCP Pan European Smaller Co Fund Z2A Acc	2.47%	Managed Funds	Managed Funds

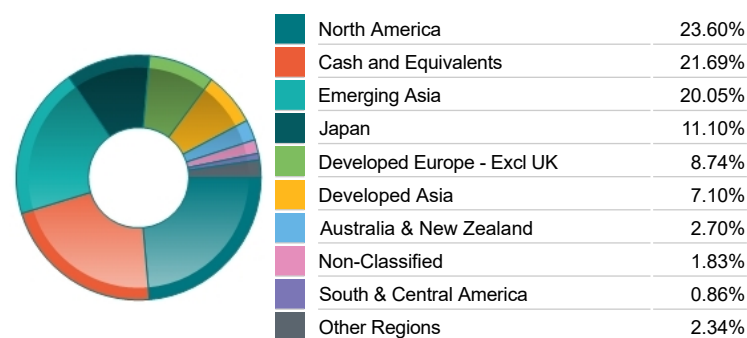
Top 10 Holdings

Name	% Weight	Sector	Country
1 CME S&P EMI FUT Jun24	3.04%	Non-Classified	Non-Classified
2 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.66%	Technology Hardware & Equipment	Taiwan
3 SAMSUNG ELECTRONICS CO. LTD	1.92%	Telecommunications Equipment	South Korea
4 AIA GROUP LIMITED	1.10%	Life Insurance	Hong Kong
5 MICROSOFT CORPORATION	0.94%	Software & Computer Services	United States
6 APPLE	0.87%	Technology Hardware & Equipment	United States
7 TENCENT HOLDINGS LIMITED	0.84%	Software & Computer Services	China
8 TOYOTA MOTOR CORPORATION	0.77%	Automobiles & Parts	Japan
9 HDFC BANK LIMITED	0.68%	Banks	India
10 DBS GROUP HOLDINGS LTD	0.65%	Banks	Singapore

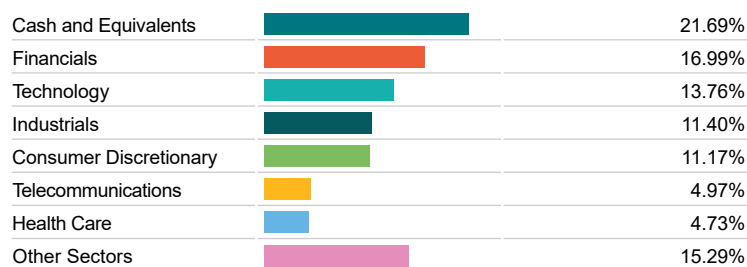
Asset Allocation



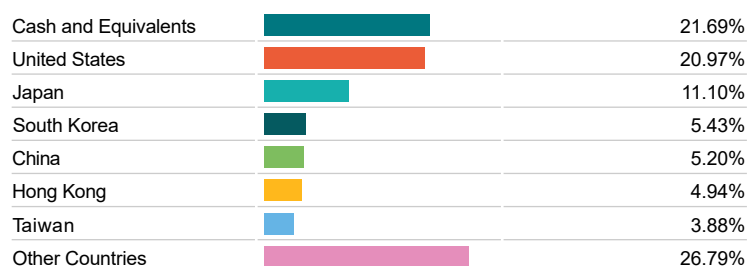
Regional Allocation



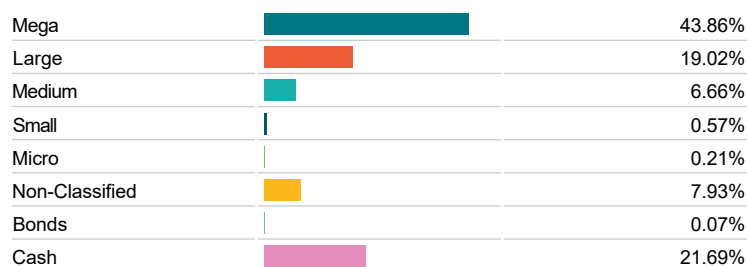
Sector Breakdown



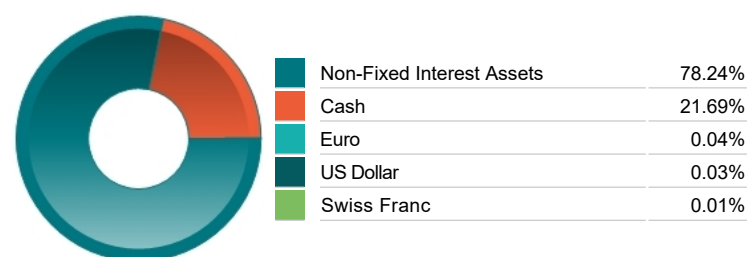
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q1 2024 - Supported by easing inflationary pressures, robust economic data and, initially, the prospect of interest rate cuts in the near term, the first quarter of 2024 ended with solid gains for global equity markets. The fund gained in the quarter and was slightly ahead of the benchmark and behind the comparator. Japan and the US were among the strongest performers, while Europe also produced robust gains, all in sterling terms. So too did Pacific and emerging markets, although to a lesser extent. In the Japanese market, technology shares gained strongly due to a positive earnings season. In other domestic news, the Bank of Japan raised interest rates, ending its negative interest rate policy and the first increase since 2007. Investors in the US stockmarket were encouraged by optimism about the domestic economy as well as the prospect of interest rate cuts. Continued excitement about artificial intelligence (AI) also drove the market gains. Europe was bolstered by decent corporate earnings, the continued gradual decline in inflation and the prospect of rate cuts. The poor performance of China weighed on Pacific and emerging markets, while the latter were also held back by some Latin American markets. Stockpicking in China, Japan, Europe and emerging and Pacific markets was beneficial, while selection in the US was broadly neutral.

Source: M&G

Important Information

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