

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP Positive Impact fund (the underlying fund). Underlying fund objective: The Fund has two aims:

- To provide combined capital growth and income, net of the Ongoing Charges Figure, that is higher than the MSCI ACWI Index over any five-year period.
- To make a positive impact by advancing progress towards the following six "impact outcomes": climate action; circular economy; environmental solutions; better health; social inclusion; better work and education.

The fund gains its exposure through the M&G Positive Impact Fund, an M&G OEIC, which is a concentrated portfolio of global stocks, investing over the long term in companies that contribute to the Sustainability Goal alongside a financial return, using a disciplined stock selection process. The fund has adopted the Sustainability Impact Label and "invests mainly" in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet. At least 80% of the fund is invested in companies across any sector and market capitalisation that are domiciled in any country, including emerging markets, which contribute towards the Sustainability Goal. Sustainability and impact considerations are fundamental in determining the fund's investment universe and assessing investees' business models. For each company invested in, the fund aims to achieve a pre-defined, positive, measurable impact in relation to the impact outcomes, measured using company-level key performance indicators. The fund invests at least 80% in the listed equities of companies across any sector and market capitalisation that are domiciled in any country, including emerging markets. The fund usually holds fewer than 40 stocks. The Fund may also invest in other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for Efficient Portfolio Management and hedging.

Benchmark

Benchmark	MSCI ACWI Index
ABI Sector	Global Equities

Identification Codes

Sedol Code	BKTPJ31
Mex Code	PUAABJ
Isin Code	GB00BKTPJ319
Citi Code	QYKJ

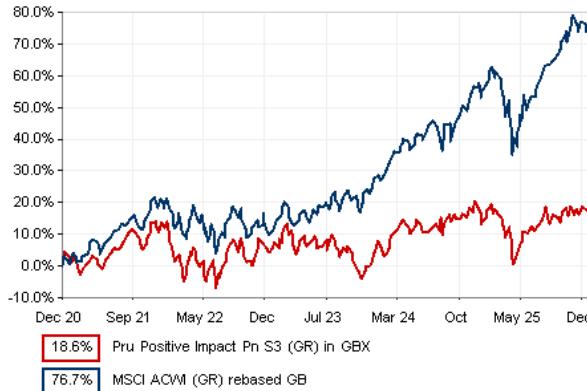
Fund Overview

Daily price (07/01/2026)	145.50
Fund size (30/11/2025)	£57.66m
Underlying Fund size	\$127.66m
Number of holdings	281
Launch date	20/02/2020

Fund Charges

Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" 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	14.6%	-7.4%	2.4%	5.4%	3.6%
Benchmark	20.1%	-7.6%	15.9%	20.1%	14.4%

Performance - to latest available quarter end

	Quarter	Annualised		
	4 2025	3 Years to 31/12/25	5 Years to 31/12/25	10 Years to 31/12/25
Fund	2.5%	3.8%	3.5%	n/a
Benchmark	3.5%	16.8%	12.1%	13.3%

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: John William Olsen
Manager of the underlying fund for: 7 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: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.
- 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

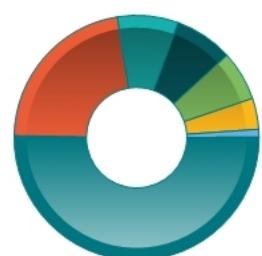
Name	% Weight	Sector	Country
1 SCHNEIDER ELECTRIC SE	6.07%	Electronic & Electrical Equipment	France
2 HDFC BANK LIMITED	5.35%	Banks	India
3 THERMO FISHER SCIENTIFIC	4.81%	Medical Equipment & Services	United States
4 REPUBLIC SERVICES	4.64%	Waste & Disposal Services	United States
5 JOHNSON CONTROLS INTL	4.64%	Electronic & Electrical Equipment	Ireland
6 LION FINANCE GROUP	4.54%	Banks	United Kingdom
7 QUEST DIAGNOSTICS INCORPORATED	4.19%	Medical Equipment & Services	United States
8 BRAMBLES LIMITED	4.11%	General Industrials	Australia
9 SYNOPSYS	3.98%	Software & Computer Services	United States
10 HORIBA	3.62%	Electronic & Electrical Equipment	Japan

Asset Allocation



International Equities	90.86%
UK Equities	8.04%
Cash and Equivalents	0.67%
Money Market	0.35%
Other Assets	0.08%

Regional Allocation



North America	50.28%
Developed Europe - Excl UK	22.20%
UK	8.04%
Emerging Asia	7.71%
Japan	6.56%
Australia & New Zealand	4.11%
Cash and Equivalents	1.02%
Non-Classified	0.08%

Equity Sector Breakdown

Health Care	28.88%
Industrials	27.27%
Financials	13.43%
Technology	9.88%
Consumer Discretionary	7.55%
Utilities	7.10%
Basic Materials	2.56%
Other Sectors	3.33%

Breakdown By Market Cap (%)

Mega	25.54%
Large	23.00%
Medium	14.16%
Small	1.18%
Non-Classified	35.10%
Cash	1.02%

Top Country Breakdown

United States	50.28%
Denmark	8.92%
United Kingdom	8.04%
Japan	6.56%
France	6.07%
India	5.35%
Ireland	4.64%
Other Countries	10.15%

Fixed Interest Currencies



Non-Fixed Interest Assets	99.83%
Cash	0.17%

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Commentary

Performance as at Q3 2025 - Stockpicking in the technology and industrials sectors proved detrimental to relative performance. The fund's overweight to healthcare also had a negative impact on relative returns. In contrast, the fund's lack of exposure to consumer staples had a positive effect on relative performance, as did stock selection in healthcare.

Key detractors from relative performance included Novo Nordisk and HDFC Bank. In July, Novo Nordisk's share price dropped sharply after it slashed its full-year guidance and announced a new CEO. The company now anticipates less growth for its diabetes and weight-loss medications (Ozempic and Wegovy). This is partly due to increased competition. The pharmaceutical company's share price declined again in September. Investors are worried that demand for Novo Nordisk's GLP-1 medications (Wegovy and Ozempic) is waning. There are also concerns that upcoming trial results on the efficacy of GLP-1 drugs in the treatment of Alzheimer's may be underwhelming.

The top contributors to relative performance were Ansys (acquired by Synopsys in July) and eBay. In July, eBay's share price rose steeply after it released impressive quarterly results and issued solid guidance.

Synopsys completed its acquisition of Ansys in July. Under the terms of the corporate action, Ansys's shares were removed (de-listed) in return for cash and Synopsys shares.

The fund has been caught between investors seeking risk in deep value and investors with high growth expectations. Low growth and steady free cash flow generation have not been appreciated by the market, which is currently in "risk-on" mode. The market has been extraordinarily sensitive to changes in momentum. The healthcare sector has been particularly vulnerable to this, but fundamental conditions seem to be bottoming out, and the political overhang is slightly easing. We are comfortable with our large overweight to the sector.

Our underweight to the AI sphere (and lack of exposure to the "Magnificent Seven" mega-cap tech stocks) is a result of our mandate. However, we also believe that the "Magnificent Seven" are facing increasing performance hurdles as the focus shifts from valuation to returns from the companies' massive capex programmes, as well as to the inherent technology risks.

Source: M&G

Important Information

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