

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 a higher total return (the combination of capital growth and income), net of the Ongoing Charges Figure, than the MSCI ACWI Index over any five-year period; and To invest in companies that aim to have a positive societal impact through addressing the world's major social and environmental challenges. The fund gains its exposure through the M&G Positive Impact Fund, an M&G OEIC. The fund is a concentrated portfolio of global stocks, usually holding fewer than 40 stocks, investing over the long term in companies that make a positive social and/or environmental impact alongside a financial return, using a disciplined stock selection process. Sustainability and impact considerations are fundamental in determining the fund's investment universe and assessing business models. The fund embraces the United Nations Sustainable Development Goals framework and invests in companies focused on areas including climate action, pollution reduction, circular economy, health and wellbeing, education and innovation, and working conditions. The fund invests in three categories of positive impact companies: "Pioneers", whose products or services have a transformational effect on society or the environment; "Enablers", which provide the tools for others to deliver positive social or environmental impact; and "Leaders", which spearhead the development of sustainability in their industries. Investing in these categories provides diversification across industries and maturity of business models. Dialogue with the companies in which the fund invests is fundamental to the investment approach. The objective is to support and influence their contribution to the world's major social and environmental challenges. The fund manager has discretion to invest in companies with limited exposure to fossil fuels but which are driving or significantly participating in the transition to a more sustainable economy. 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
Sector	ABI Global Equities

Identification Codes

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

Fund Overview

Daily price (19/04/2024)	132.10
Fund size (31/03/2024)	£61.98m
Underlying Fund size	\$227.05m
Number of holdings	35
Launch date	20/02/2020

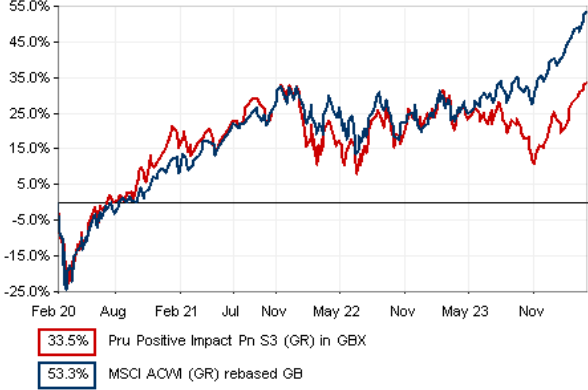
Fund Charges

Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
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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.

Performance



Discrete performance - to latest available quarter end

	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24
Fund	n/a	42.1%	5.1%	2.1%	6.7%
Benchmark	-6.2%	39.6%	12.9%	-0.9%	21.2%

Performance - to latest available quarter end

	Quarter	Annualised			
	1 2024	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24	
Fund	5.9%	4.6%	n/a	n/a	
Benchmark	9.3%	10.7%	12.1%	12.3%	

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



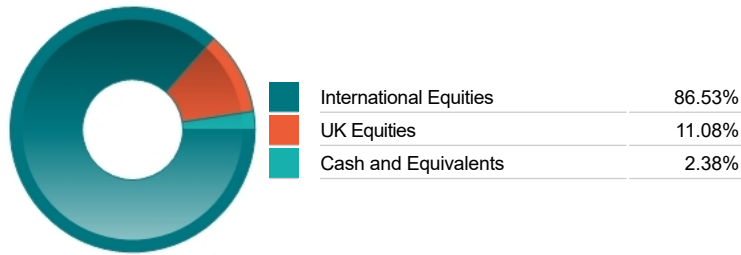
Name: John William Olsen

Manager of the underlying fund for: 5 years, 5 months

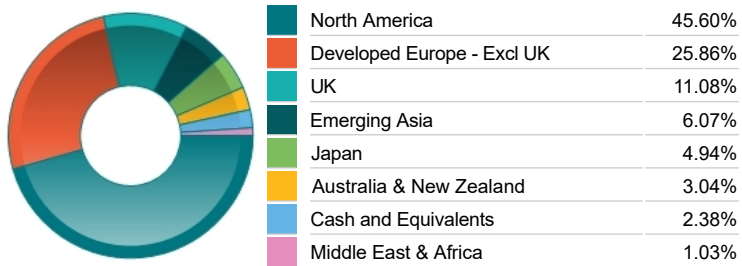
Top 10 Holdings

Name	% Weight	Sector	Country
1 NOVO NORDISK A/S	7.61%	Pharmaceuticals & Biotechnology	Denmark
2 SCHNEIDER ELECTRIC SE	5.81%	Electronic & Electrical Equipment	France
3 BANK OF GEORGIA GROUP	5.23%	Banks	United Kingdom
4 JOHNSON CONTROLS INTL	4.99%	Electronic & Electrical Equipment	Ireland
5 REPUBLIC SERVICES	4.65%	Waste & Disposal Services	United States
6 THERMO FISHER SCIENTIFIC	4.64%	Medical Equipment & Services	United States
7 ON SEMICONDUCTOR CORPORATION	4.52%	Technology Hardware & Equipment	United States
8 UNITEDHEALTH GROUP INCORPORATED	4.42%	Health Care Providers	United States
9 HORIBA	4.11%	Electronic & Electrical Equipment	Japan
10 HDFC BANK LIMITED	4.05%	Banks	India

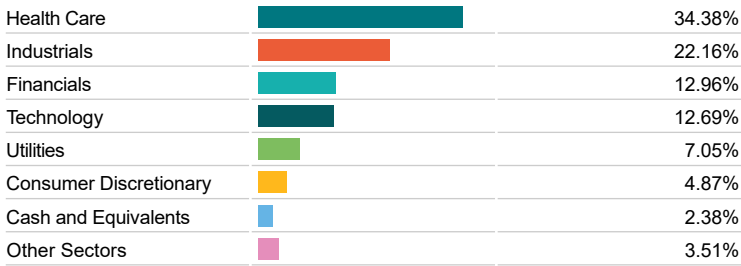
Asset Allocation



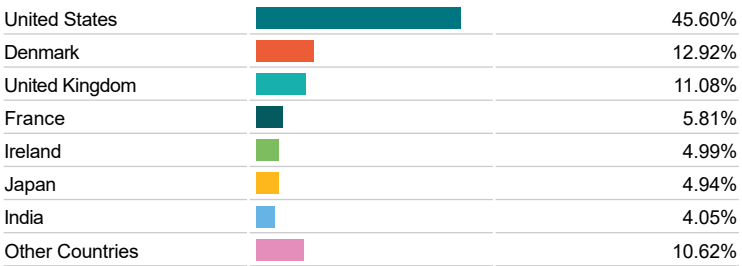
Regional Allocation



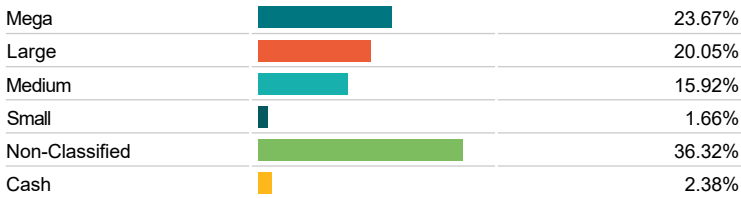
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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Commentary

Performance as at Q4 2023 - Stock selection in the technology sector and, to a far lesser extent, in industrials adversely affected relative performance during the quarter. The fund's overweight to healthcare also proved detrimental to relative returns. In contrast, stockpicking in healthcare was positive for relative returns, as was the fund's lack of exposure to energy. Key individual detractors from relative performance included Onsemi and SolarEdge. In October, chipmaker Onsemi issued disappointing fourth-quarter forecasts and cut approximately 900 jobs. Fears that waning demand for electric vehicles was denting chip orders contributed to a steep fall in its share price. SolarEdge's share price declined in October after it cut its thirdquarter revenue guidance. The top contributors to relative performance were Horiba and Schneider Electric. The latter's share price rose following the announcement of its mediumand long-term outlook in November. No positions were opened or closed during the course of the quarter. Macro uncertainty persists, and we are likely to see notable volatility in 2024. Making firm directional predictions still seems futile. Running a focused but balanced portfolio without significant biases seems the best solution. We will constantly rebalance the portfolio in order to take advantage of long-term valuation opportunities, continuing to invest in companies with a competitive advantage. In our view, such companies tend to manage external shocks and volatility better. While other investment styles can be effective, our high-quality companies are (at least) likely to perform well on a fundamental basis and build real value. Volatility may throw up more mispriced opportunities: we hope this will give us a chance to further enhance future performance.

Source: M&G

Important Information

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