

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP Cash Fund - the underlying fund. Underlying Fund Objective: The fund invests in both secured (reverse repurchase agreements) and unsecured interest bearing deposits, as well as short-term UK Government bonds and Certificates of Deposit. It is actively managed against its benchmark, the Sterling Overnight Index Average 1 Week.

Performance Objective: To perform in line with the benchmark before charges on a rolling three year basis.

Benchmark

Benchmark SONIA 1W (Please note the benchmark for this fund has changed recently. Please see <https://www.pru.co.uk/funds/fund-changes> /libor for further information.)

ABI Sector Deposit & Treasury

Identification Codes

Sedol Code	3168110
Mex Code	PUCA
Isin Code	GB0031681108
Citi Code	P269

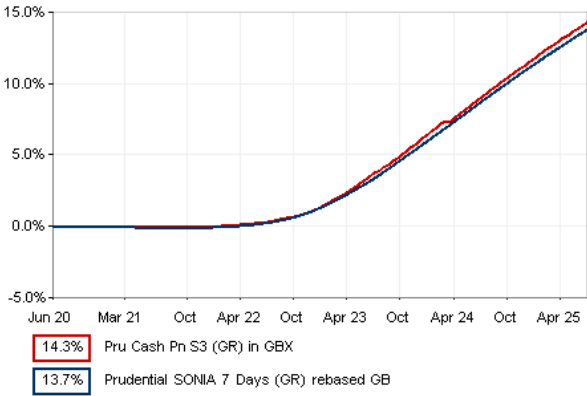
Fund Overview

Daily price (26/08/2025)	178.90
Fund size (31/07/2025)	£251.09m
Underlying Fund size	£309.37m
Number of holdings	4
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



Discrete performance - to latest available quarter end

	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24	30/06/24 to 30/06/25
Fund	0.0%	0.3%	3.3%	5.1%	4.9%
Benchmark	-0.1%	0.3%	3.0%	5.2%	4.7%

Performance - to latest available quarter end

	Quarter 2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	1.1%	4.4%	2.7%	1.6%
Benchmark	1.1%	4.3%	2.6%	1.5%

Prudential Risk Rating

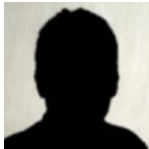
Minimal Risk

These funds may invest in a combination of deposits, money market instruments and other interest bearing securities.

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 Cash and Currency
Manager of the underlying fund for: 25 years, 3 months

Important Information

- If you take more money from the plan than the amount your investment has grown by, the value of your investment will be less than you've put in.
- 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.

Holdings

Name	% Weight	Sector	Country
1 Cash	40.85%	Cash and Equivalents	Cash and Equivalents
2 HSBC BANK PLC	29.74%	Cash and Equivalents	Cash and Equivalents
3 M + G INVESTMENT MANAGEMENT LI	29.41%	Cash and Equivalents	Cash and Equivalents

Asset Allocation



Regional Allocation



Equity Sector Breakdown



Top Country Breakdown



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- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
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Commentary

Performance as at Q2 2025 - During the second quarter of 2025, the performance of the fund was in line with its benchmark, the Sterling Overnight Index Average (SONIA) 1 Week. The fund is primarily invested in reverse repurchase agreements (or 'reverse repos'), which provide collateral (typically short-term gilts) against cash deposits made by the fund. As with short-term money market deposits, reverse repos are transacted with banks from M&G's counterparty credit risk panel. At the end of this quarter, the fund's assets remained invested in reverse repos with a maturity of no more than one month.

Source: M&G

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