

## Aims

The fund aims to deliver long term growth through investing in a diversified range of assets both in the UK and globally. At any time, the fund will invest at least 20% of its assets in equities but not more than 55%. Investments are managed across asset classes and across world markets with a focus on long term investment potential as forecast on a rolling 10 years basis. The fund may invest in a range of permitted assets which include equities, bonds, property and cash accessed directly or indirectly via appropriate fund vehicles. The fund may include other assets as deemed appropriate by both the manager and current regulations.

## Benchmark

Benchmark	Internal composite benchmark, asset allocation set by the M&G Treasury & Investment Office (T&IO).
ABI Sector	Mixed Investment 20-60% Shares

## Identification Codes

Sedol Code	BSPBV99
Mex Code	VNAAE
Isin Code	GB00BSPBV992
Citi Code	M41S

## Fund Overview

Daily price (05/01/2026)	186.70
Fund size (30/11/2025)	£13.49m
Number of holdings	14028
Launch date	27/02/2015

## 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	5.0%	-8.8%	8.4%	6.8%	11.5%
Benchmark	5.0%	-8.7%	8.4%	5.0%	12.5%

### Performance - to latest available quarter end

	Quarter	Annualised		
		4 2025	3 Years to 31/12/25	5 Years to 31/12/25
Fund	3.3%	8.9%	4.4%	6.7%
Benchmark	3.2%	8.6%	4.2%	5.3%

## Prudential Risk Rating

### Lower to Medium Risk

These funds may invest in corporate bonds or multi-asset strategies with a higher weighting in corporate bonds (and other comparable strategies).

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



BLACKROCK



Name: M&G BlackRock M&G Life Investment Office  
Manager for: 10 years, 10 months 10 years, 10 months 10 years, 10 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.

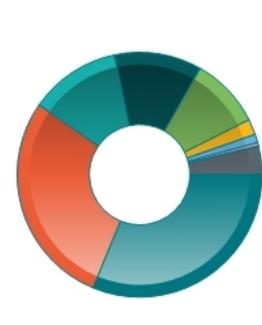
## Top 10 Fund Holdings

Name	% Weight
1 M&G Sterling Investment Grade Corporate Bond Class Z2A	22.98%
2 M&G (Lux) Asian Local Currency Bond Clazz Z2A AC	7.05%
3 BlackRock Aquila UK Equity Index S2 (HP)	6.25%
4 M&G (1) BlackRock Asia Pacific (ex Japan) Equity Class GBP Z2A	6.12%
5 M&G (ACS) BlackRock UK All Share Equity PA	6.10%
6 M&G (1) US Corporate Bond Class Z2A GBP	5.08%
7 M&G (ACS) BlackRock US Equity Z2A Acc	3.27%
8 M&G PP High Yield Corporate Bond	3.26%
9 M&G (ACS) BlackRock US Equity 2 Z2A GBP ACC	3.24%
10 M&G (ACS) BlackRock Japan Equity Fund Z2A Acc	2.68%

## Top 10 Holdings

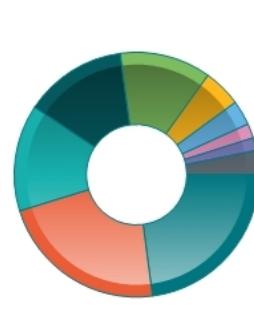
Name	% Weight
1 GBP FWD ASSET 20 JAN 2026	1.10%
2 PRELP CLASS A AIF	1.03%
3 ASTRAZENECA	0.95%
4 HSBC HOLDINGS	0.79%
5 SHELL	0.73%
6 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.71%
7 EUR FWD ASSET 20 JAN 2026	0.69%
8 UNILEVER	0.48%
9 ROLLS-ROYCE HOLDINGS	0.48%
10 EUR FWD ASSET 20 JAN 2026	0.41%

## Asset Allocation



International Bonds	31.23%
International Equities	28.43%
Cash and Equivalents	12.04%
UK Equities	11.56%
UK Corporate Bonds	9.34%
UK Gilts	2.06%
Property	1.12%
Investment Trusts	0.46%
Money Market	0.02%
Other Assets	3.75%

## Regional Allocation



UK	22.93%
North America	22.29%
Developed Europe - Excl UK	14.09%
Emerging Asia	13.55%
Cash and Equivalents	12.06%
Non-Classified	5.01%
Japan	3.28%
Developed Asia	1.92%
Australia & New Zealand	1.68%
Other Regions	3.19%

## Sector Breakdown

Bonds	42.63%
Cash and Equivalents	12.06%
Financials	8.92%
Technology	6.18%
Industrials	5.64%
Non-Classified	5.00%
Consumer Discretionary	3.77%
Other Sectors	15.81%

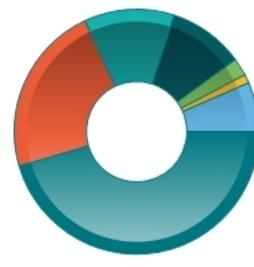
## Top Country Breakdown

United Kingdom	22.96%
United States	20.58%
Cash and Equivalents	12.06%
Non-Classified	5.01%
France	3.35%
Japan	3.28%
South Korea	2.61%
Other Countries	30.16%

## Breakdown By Market Cap (%)

Mega	23.01%
Large	9.92%
Medium	3.60%
Small	0.80%
Micro	0.06%
Non-Classified	7.92%
Bonds	42.63%
Cash	12.06%

## Fixed Interest Currencies



Non-Fixed Interest Assets	45.46%
Pound Sterling	22.60%
Cash	11.91%
US Dollar	9.99%
Euro	2.33%
Indian Rupee	1.16%
Other Currencies	6.53%

## Fixed Interest Quality Profile

AAA	3.68%
AA	6.30%
A	8.93%
BBB	9.35%
Sub-Investment Grade	2.58%
Unknown Quality	11.79%
Cash and Equivalents	12.06%
Other Asset Types	45.32%

## Fixed Interest Maturity Profile

< 5Yr Maturity	19.23%
5Yr - 10Yr Maturity	10.92%
10Yr - 15Yr Maturity	4.00%
> 15Yr Maturity	8.47%
Cash And Equivalents	12.06%
Unknown Maturity	4.08%
Other Asset Types	41.24%

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## Commentary

Performance as at Q3 2025 - Financial markets generally fared well in the third quarter, with markets continuing to recover following the tariff-related sell-off earlier in the year. Investors' concern about the potential for trade disruption eased and sentiment improved, thanks to a month's delay in implementing tariffs, as well as trade deals between the US and the EU and with Japan. Global stock markets were also supported by strong corporate earnings and the expectation of US interest rate cuts. These duly transpired in September when the Federal Reserve reduced interest rates by 25 basis points. The funds gained in the quarter and in absolute terms, Pacific and emerging stock markets, notably China, were the strongest performers, while Japan and the US made solid gains and the UK and Europe made more modest advances. Most major stock markets rose in the quarter but India declined, all in sterling terms. In the bond market, the price of UK government bonds (gilts) fell in the quarter, underperforming both US Treasuries and German bonds. The yield of the 10-year UK gilt rose from 4.4% to 4.7% (and conversely, the price fell). A combination of stubbornly high inflation, mounting fiscal concerns and a febrile political environment increased UK borrowing costs. UK corporate bonds outperformed government debt. The fund's allocation to real estate cost some performance, although the position in alternative assets was beneficial. The fund maintains an above-index allocation to equities, comprising a diversified basket of US, Asia, Europe and global emerging markets.

In a tactical move, the Fund Managers increased their allocation to Europe early in the period, due to what they consider to be favourable factors, including momentum, valuation, sector composition and diversification and they reduced their position in emerging markets, although they retained an above-index position. The Fund Managers feel that short-term US dollar strength and tariff risks could weigh on performance. They also hold above-index positions in US Treasuries and UK gilts, with below-index allocations to US and European corporate bonds.

Source: M&G

## Important Information

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