

**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 run 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).  
Sector ABI Mixed Investment 20-60% Shares

**Identification Codes**

|            |              |
|------------|--------------|
| Sedol Code | BSPBV99      |
| Mex Code   | VNAAAE       |
| Isin Code  | GB00BSPBV992 |
| Citi Code  | M41S         |

**Fund Overview**

|                          |            |
|--------------------------|------------|
| Daily price (10/07/2024) | 163.30     |
| Fund size (31/05/2024)   | £10.17m    |
| Number of holdings       | 11009      |
| Launch date              | 27/02/2015 |

**Fund Charges**

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

**Performance**



**Discrete performance - to latest available quarter end**

|           | 30/06/19 to 30/06/20 | 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 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund      | 1.3%                 | 13.2%                | -8.4%                | 3.4%                 | 9.8%                 |
| Benchmark | 2.2%                 | 10.1%                | -7.7%                | 3.2%                 | 10.2%                |

**Performance - to latest available quarter end**

|           | Quarter | Annualised          |                     |                      |
|-----------|---------|---------------------|---------------------|----------------------|
|           | 2 2024  | 3 Years to 30/06/24 | 5 Years to 30/06/24 | 10 Years to 30/06/24 |
| Fund      | 1.3%    | 1.3%                | 3.6%                | n/a                  |
| Benchmark | 0.5%    | 1.6%                | 3.4%                | n/a                  |

**Prudential Risk Rating**

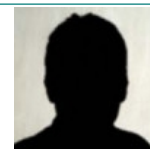
**Lower to Medium Risk**

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**



Name: M&G BlackRock M&G Treasury & Investment Office  
 Manager for: 9 years, 4 months 9 years, 4 months 9 years, 4 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.

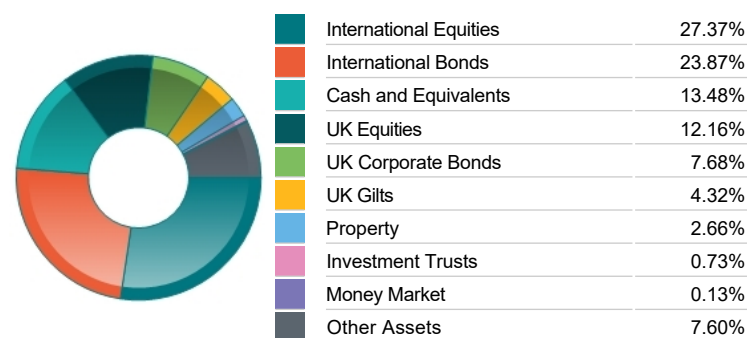
**Top 10 Fund Holdings**

| Name   | % Weight |
|--|----------|
| 1 M&G PP All Stocks Corporate Bond Institutional Acc | 16.25%   |
| 2 BlackRock Aquila UK Equity Index S2 (HP)           | 11.94%   |
| 3 BlackRock Aquila US Equity S2 (HP)                 | 7.08%    |
| 4 Eastspring US Corporate Bond Class EG (hedged)     | 6.31%    |
| 5 BlackRock Aquila Pacific Rim Equity S2 (HP)        | 5.88%    |
| 6 BlackRock Aquila European Equity Index S2 (HP)     | 5.41%    |
| 7 M&G (LUX) FCP Asian Local CCY Bond Class ZI        | 4.92%    |
| 8 M&G PP High Yield Corporate Bond                   | 4.73%    |
| 9 M&G Total Return Credit Investment Class PP GBP    | 4.05%    |
| 10 M&G PP Long Dated Corporate Bond Fund             | 3.92%    |

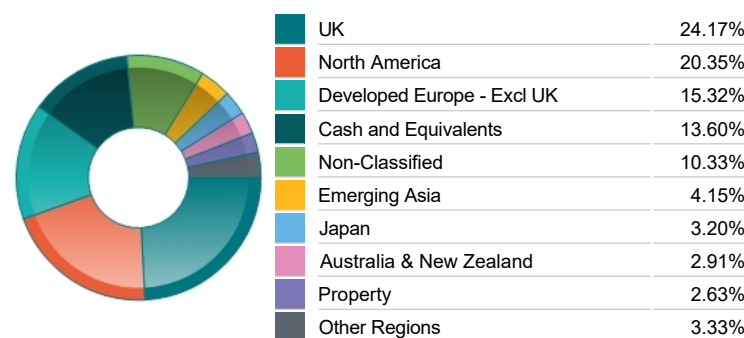
**Top 10 Holdings**

| Name   | % Weight |
|--|----------|
| 1 SHELL  | 0.98%    |
| 2 ASTRAZENECA  | 0.96%    |
| 3 HSBC HOLDINGS  | 0.72%    |
| 4 SAMSUNG ELECTRONICS CO. LTD                                      | 0.64%    |
| 5 ¾% Treasury Gilt 2026  | 0.64%    |
| 6 5% Treasury Stock 2025   | 0.58%    |
| 7 UNILEVER   | 0.55%    |
| 8 ½% Treasury Gilt 2026  | 0.53%    |
| 9 iShares iShares plc European Property Yield UCITS ETF EUR (Dist) | 0.52%    |
| 10 MICROSOFT CORPORATION   | 0.48%    |

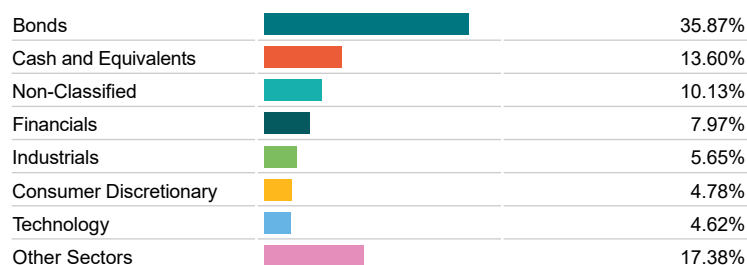
**Asset Allocation**



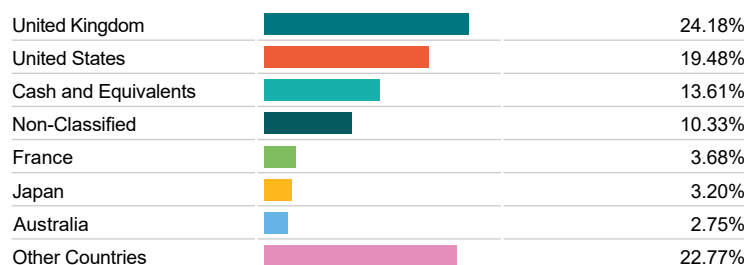
**Regional Allocation**



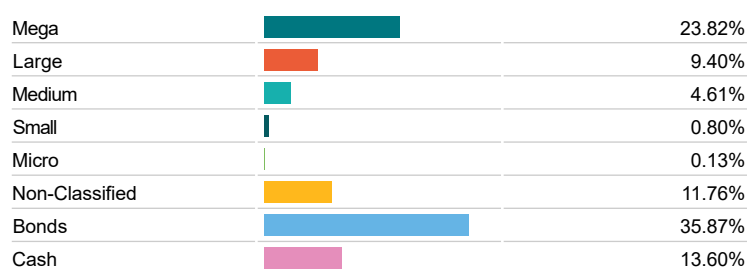
**Sector Breakdown**



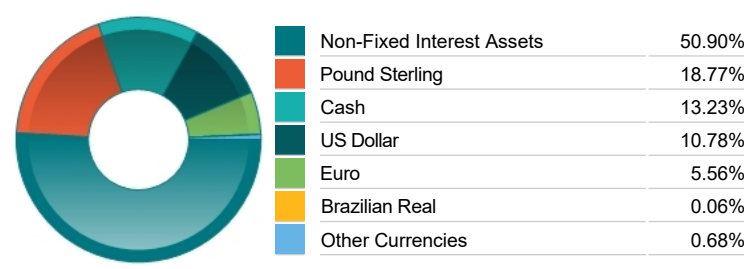
**Top Country Breakdown**



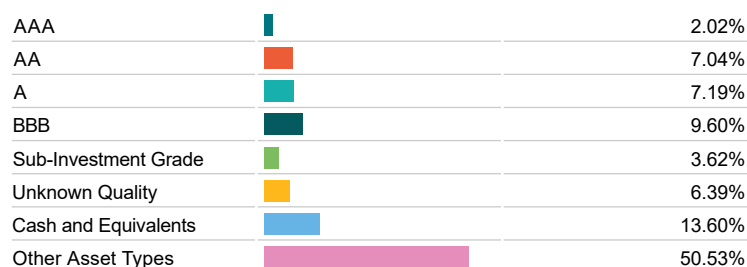
**Breakdown By Market Cap (%)**



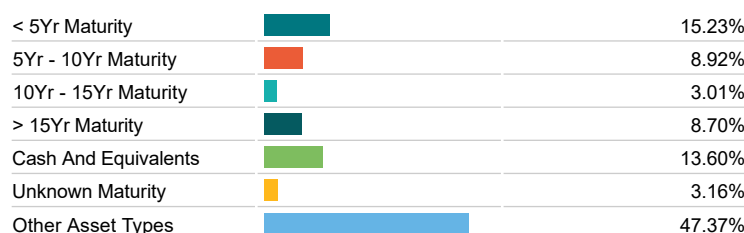
**Fixed Interest Currencies**



**Fixed Interest Quality Profile**



**Fixed Interest Maturity Profile**



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## Commentary

Performance as at Q1 2024 - Equities continued to rally in the first quarter of this year, even after the tightening campaign waged by most developed markets, as economic growth - especially in the US - still seemed to be in-tact. Due to the momentum behind economic growth, fixed income had a tougher time, leading to inflation staying stickier than investors had forecast at the end of 2023. Consequently, yields on sovereign bonds gave back some of their gains seen in the final quarter of 2023, rising 0.4% to 4.4% on the US ten year treasury bond. As a result, Prudential Dynamic Growth (PPDG) funds with a higher allocation to equities performed better than those with a larger weight to fixed income, even though all PPDG funds had positive absolute returns this quarter. UK and European credit just managed to return positively, whilst US and Asian credit underperformed. Global high yield and Emerging market debt were the stronger performers in credit space. Property detracted from performance due to the higher yields seen, however alternatives particularly private equity, added to net returns to the portfolio. As mentioned, equities provided the largest positive contribution to the funds, with the US and Japan being the largest outperformers on a relative basis. Tactical positioning added to portfolio returns due to our diversified overweight to equity funded from fixed income and cash. However, during the first quarter we took the opportunity to reduce the equity overweight and fixed income underweight due to geopolitical risk and potential defensive qualities of fixed income in risk related scenarios.

Source: M&G

## Important Information

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