

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 (26/04/2024)	158.60
Fund size (31/03/2024)	£9.96m
Number of holdings	11372
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

	31/03/19 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	-6.6%	23.6%	1.3%	-2.6%	7.8%
Benchmark	-4.0%	17.6%	2.0%	-2.6%	8.7%

Performance - to latest available quarter end

	Quarter 1 2024	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	2.3%	2.1%	4.2%	n/a
Benchmark	2.4%	2.6%	4.0%	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, 2 months 9 years, 2 months 9 years, 2 months

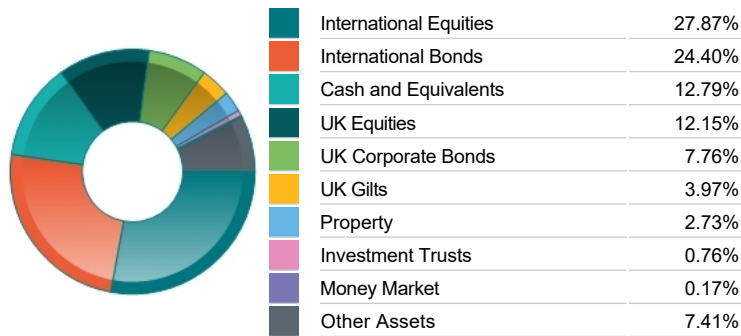
Important Information

- 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	15.89%
2 BlackRock Aquila UK Equity Index S2 (HP)	11.94%
3 BlackRock Aquila US Equity S2 (HP)	7.49%
4 Eastspring US Corporate Bond Class EG (hedged)	7.47%
5 BlackRock Aquila Pacific Rim Equity S2 (HP)	6.12%
6 BlackRock Aquila European Equity Index S2 (HP)	5.47%
7 M&G (LUX) FCP Asian Local CCY Bond Class ZI	4.84%
8 M&G PP High Yield Corporate Bond	4.65%
9 M&G Total Return Credit Investment Class PP GBP	3.99%
10 M&G PP Long Dated Corporate Bond Fund	3.95%

Asset Allocation



Sector Breakdown

Bonds	36.13%
Cash and Equivalents	12.96%
Non-Classified	10.07%
Financials	7.86%
Industrials	5.70%
Consumer Discretionary	4.96%
Technology	4.65%
Other Sectors	17.69%

Breakdown By Market Cap (%)

Mega	24.18%
Large	9.54%
Medium	4.76%
Small	0.81%
Micro	0.13%
Non-Classified	11.48%
Bonds	36.13%
Cash	12.96%

Fixed Interest Quality Profile

AAA	1.86%
AA	6.25%
A	7.46%
BBB	10.53%
Sub-Investment Grade	3.50%
Unknown Quality	6.53%
Cash and Equivalents	12.96%
Other Asset Types	50.91%

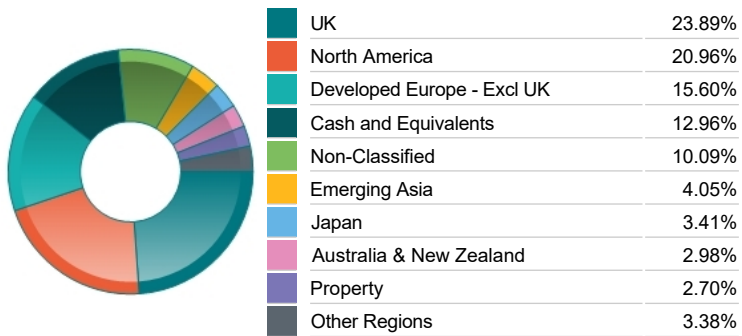
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Top 10 Holdings

Name	% Weight
1 USD/GBP GBP	2.92%
2 EUR/GBP GBP	1.24%
3 SHELL	0.91%
4 ASTRAZENECA	0.89%
5 HSBC HOLDINGS	0.69%
6 SAMSUNG ELECTRONICS CO. LTD	0.68%
7 ¾% Treasury Gilt 2026	0.62%
8 5% Treasury Stock 2025	0.57%
9 UNILEVER	0.55%
10 MICROSOFT CORPORATION	0.53%

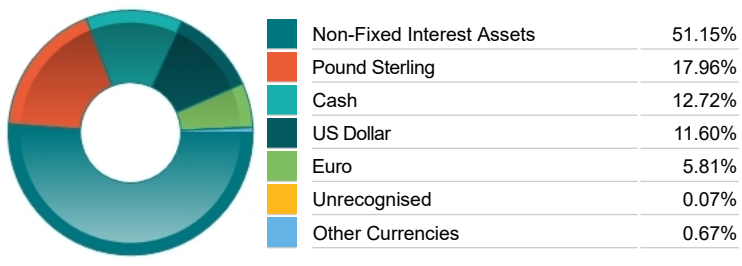
Regional Allocation



Top Country Breakdown

United Kingdom	23.89%
United States	20.11%
Cash and Equivalents	12.96%
Non-Classified	10.09%
France	3.68%
Japan	3.41%
Australia	2.83%
Other Countries	23.04%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	14.07%
5Yr - 10Yr Maturity	9.69%
10Yr - 15Yr Maturity	2.93%
> 15Yr Maturity	9.43%
Cash And Equivalents	12.96%
Unknown Maturity	3.23%
Other Asset Types	47.69%

## Commentary

Performance as at Q3 2023 - The PPDG funds slightly underperformed the peer group on a relative basis, but around flat in absolute terms. On a tactical basis, we have relatively small positions reflecting the uncertain nature of markets currently. As such, over the quarter, the slight gain seen to the underweight in fixed income was more than offset by the small negative returns seen in our overweight US and Emerging Market equity future positions. The relatively flat equity and bond market returns belie a few interesting themes that were experienced during the third quarter. In local terms, some international equity markets experienced positive returns, however due to Sterling weakness, returns were roughly flat. Conversely, the currency weakness helped stocks with international exposure within the UK stock market rise by 1% in the three months to September. The currency weakness was attributable to the rapid rise seen in US yields seen in the summer, due to positive non-consensus US economic growth data printed during the quarter, which went against the soft-landing narrative seen in headlines. This was whilst UK gilt yields stayed roughly flat, leading to investors repricing interest rate differentials seen between the two countries.

Source: M&G

## Important Information

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