

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP Discretionary Fund - the underlying fund.

Underlying Fund Objective: The fund provides a multi-asset approach to investment, holding a mix of UK and overseas company shares, bonds, property, cash plus listed alternative assets primarily through other M&G funds or direct holdings. It is actively managed against an internal benchmark asset allocation set by the M&G Treasury & Investment Office. It is a "fund of funds" where both active stock selection, within the underlying sector funds, and asset allocation decisions are used to add value. Derivative instruments may be used for efficient portfolio management.

Performance Objective: To outperform the internal composite benchmark by 1.15%-1.40% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	Internal composite benchmark, asset allocation set by the M&G Treasury & Investment Office (T&IO).
ABI Sector	Mixed Investment 40-85% Shares

Identification Codes

Sedol Code	3168574
Mex Code	PUD
Isin Code	GB0031685745
Citi Code	P271

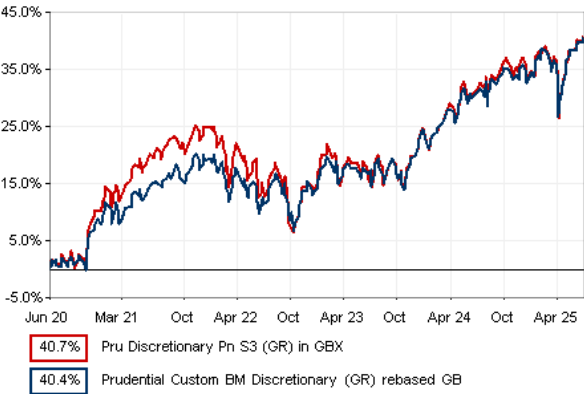
Fund Overview

Daily price (11/07/2025)	492.00
Fund size (31/05/2025)	£383.41m
Underlying Fund size	£459.05m
Number of holdings	8821
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	20.3%	-6.3%	3.6%	12.4%	7.3%
Benchmark	15.2%	-3.4%	5.1%	11.5%	7.7%

Performance - to latest available quarter end

	Quarter	Annualised		
	2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	4.3%	7.7%	7.1%	6.9%
Benchmark	4.1%	8.1%	7.0%	6.9%

Prudential Risk Rating

Medium Risk

These funds may invest in multi-asset strategies with a higher weighting in equities (or with significant derivative use), while funds investing mainly in property, high yield or government bonds (such as UK Gilts) are also in this category.

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 Treasury & Investment Office
Manager of the underlying fund for: 42 years, 3 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.

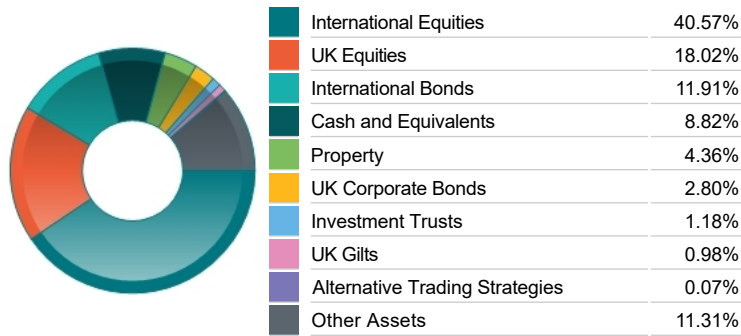
Top 10 Fund Holdings

Name	% Weight	Sector	Country
1 M&G PP UK Equity Fund	18.03%	Managed Funds	Managed Funds
2 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	9.10%	Managed Funds	Managed Funds
3 M&G (LUX) FCP Europe ex UK Equity Fund Z2A Acc	4.30%	Managed Funds	Managed Funds
4 M&G (LUX) ASIAN BD ALLO GBP Z2A AC	4.19%	Managed Funds	Managed Funds
5 M&G (1) US Corporate Bond Class Z2A GBP	4.07%	Managed Funds	Managed Funds
6 M&G (ACS) BlackRock US Equity 2 Z2A GBP ACC	3.94%	Managed Funds	Managed Funds
7 M&G (ACS) Japan Equity Fund Z2A Acc	3.87%	Managed Funds	Managed Funds
8 iShares iShares II plc UK Property UCITS ETF GBP (Dist)	3.69%	Managed Funds	Managed Funds
9 Legal & General Global Infrastructure Index Class C	3.67%	Managed Funds	Managed Funds
10 M&G Total Return Credit Investment Class PP GBP	3.48%	Managed Funds	Managed Funds

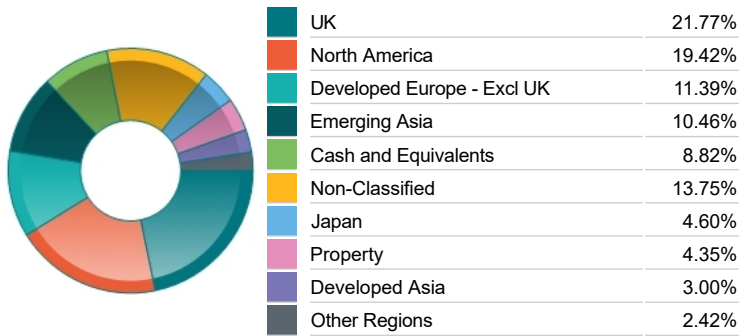
Top 10 Holdings

Name	% Weight	Sector	Country
1 M&G EUROPEAN PROPERTY FUND EUR G A	1.31%	Non-Classified	Non-Classified
2 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.86%	Technology Hardware & Equipment	Taiwan
3 ASTRAZENECA	0.85%	Pharmaceuticals & Biotechnology	United Kingdom
4 GBP FWD ASSET 09 JUN 2025	0.84%	Non-Classified	Non-Classified
5 Segro Segro Ord GBP0.1	0.79%	Real Estate Investment Trusts	Direct Property and REITs
6 iShares iShares II plc US Property Yield UCITS ETF USD (Dist)	0.74%	Non-Classified	Direct Property and REITs
7 HSBC HOLDINGS	0.67%	Banks	United Kingdom
8 TENCENT HOLDINGS LIMITED	0.57%	Software & Computer Services	China
9 UNILEVER	0.54%	Personal Care, Drug & Grocery Stores	United Kingdom
10 SHELL	0.49%	Non-Renewable Energy	United Kingdom

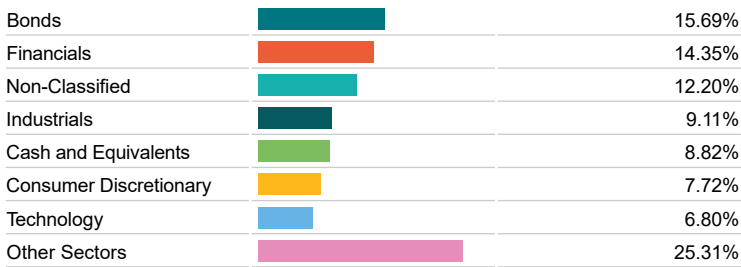
Asset Allocation



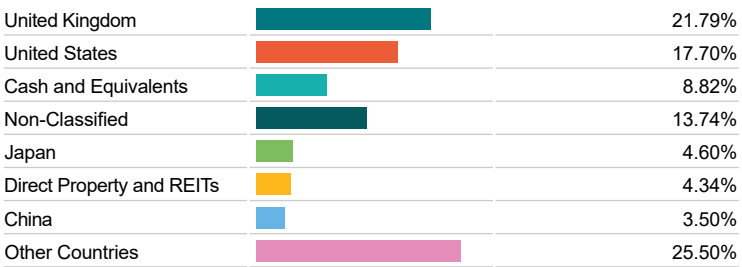
Regional Allocation



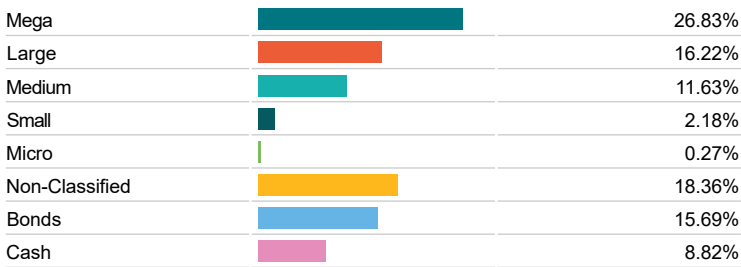
Sector Breakdown



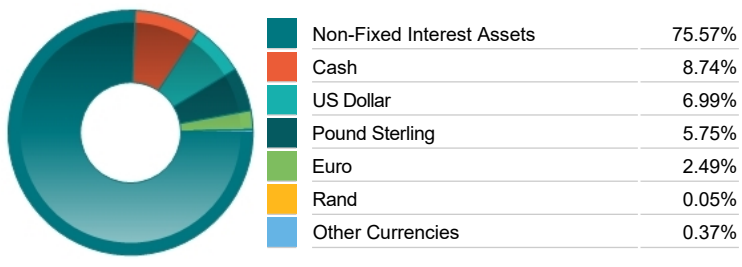
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q1 2025 - Going into 2025, the global economic outlook was initially positive, but proposals for broad trade tariffs by the new US administration brought about significant economic uncertainty. Despite moderating, inflation in major economies remained above central bank targets. The Federal Reserve (Fed) opted to hold interest rates steady at 4.25% to 4.5% in the quarter, the Bank of England (BoE) cut interest rates by 0.25 percentage points to 4.5% and the European Central Bank (ECB) reduced its key interest rate twice, bringing the deposit rate to 2.5%. The fund rose slightly in the quarter and was behind the benchmark but ahead of the comparator. In absolute terms, the larger weights in UK and European (ex UK) equity holdings drove performance, with China and emerging markets making modest gains, while North America, Japan, India, and Asia (ex Japan) detracted, all in sterling terms. Global equity markets had a volatile first quarter. The US stockmarket declined due to new tariff measures and growing concerns about valuations of big technology firms. The S&P 500 saw its most significant quarterly drop since the third quarter of 2022 (in US dollars). Notably, the 'Magnificent Seven' group of mega-cap US tech stocks, which have driven the market lately, were weak and lost nearly US\$2 trillion in market value. The UK stockmarket started 2025 with positive momentum. The FTSE All-Share Index hit an all-time high and returned 4.5%, ahead of the US and global market which ended the quarter in negative territory (in sterling terms). As confidence in the US appeared to wane, investors looked favourably on UK equities, which have lagged significantly in recent years. However, worries about President Trump's proposed tariff plans curbed investor risk appetite towards the end of the period. European equities made a positive start to the year with solid gains in the first quarter. Investors were encouraged by the prospect of fiscal stimulus in Germany and increased defence spending on the continent. Europe was one of the leading markets globally and outperformed the US by a wide margin. Better-performing markets in the Asia Pacific ex Japan region in the first quarter included China, South Korea and Singapore. China's share rally was initially driven by investors piling into the country's technology companies following the announcement of DeepSeek's artificial intelligence (AI) breakthrough in late January. As the quarter progressed, the technology rally broadened out to other areas. The Japanese stockmarket fell in the first quarter of 2025 in local currency terms as a strong yen and fears about global growth weighed on investors' minds. However, the strength of the currency enhanced returns for non-yen-based investors. Emerging market equities rose in the first quarter and outperformed the global market index. In relative terms, stockpicking in Europe (ex UK), Asia (ex Japan) and China was modestly supportive, while stock picks in the UK and the US held back returns. In terms of fixed income, rising risk aversion and recession fears drove the price of US Treasuries higher, with the 10-year yield moving down to 4.2% from 4.6% at the start of the year. The price of UK government bonds (gilts) fell slightly over the quarter (yields rose). Concurrently, Germany's suspension of its so-called debt brake to increase defence spending pushed up government bond yields. Corporate bonds were relatively resilient in the quarter, with US corporate debt outperforming. The fund's allocation to fixed income contributed some performance, in absolute terms, as did the positions in real estate and alternative assets.

Source: M&G

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