

Aims

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

Underlying Fund Objective: The fund provides an all-equity approach to investment, holding a 55% UK equity and 45% mix of overseas company shares. For the overseas shares, the fund is actively managed against an internal composite 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 1.0% 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	Global Equities

Identification Codes

Sedol Code	0702287
Mex Code	PUPMG
Isin Code	GB0007022873
Citi Code	PS20

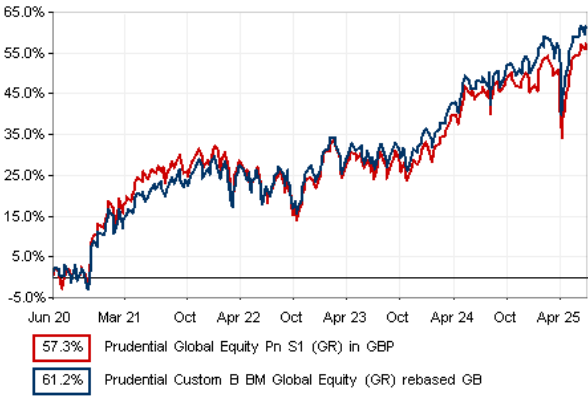
Fund Overview

Bid (03/07/2025)	11.05
Offer (03/07/2025)	11.63
Fund size (31/05/2025)	£67.71m
Underlying Fund size	£113.38m
Number of holdings	2798
Launch date	02/07/1991

Fund Charges

Annual Management Charge (AMC)	0.75%
Further Costs	0.08%
Yearly Total	0.83%

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	26.3%	-5.7%	7.1%	13.5%	8.6%
Benchmark	22.3%	-2.1%	8.2%	13.6%	9.5%

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	6.8%	9.7%	9.5%	6.8%
Benchmark	4.5%	10.4%	10.0%	7.7%

Prudential Risk Rating

Medium to Higher Risk

These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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: 33 years, 1 months

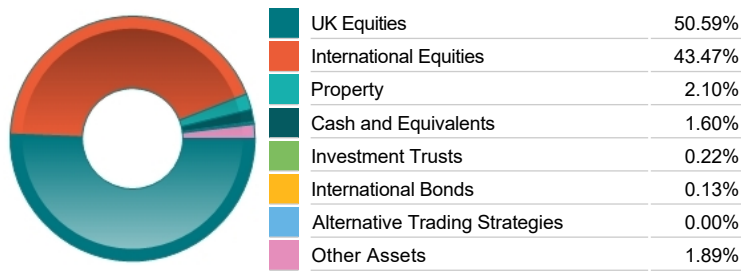
Important Information

- 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.

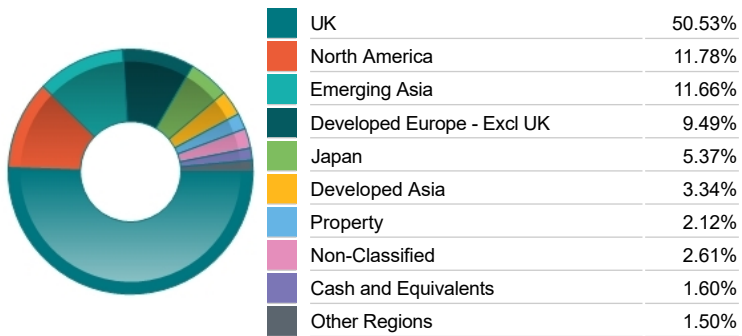
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	2.38%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	2.03%	Banks	United Kingdom
3 UNILEVER	1.56%	Personal Care, Drug & Grocery Stores	United Kingdom
4 SHELL	1.43%	Non-Renewable Energy	United Kingdom
5 BARCLAYS	1.08%	Banks	United Kingdom
6 BP PL.C.	1.06%	Non-Renewable Energy	United Kingdom
7 ROLLS-ROYCE HLDGS	1.05%	Aerospace & Defence	United Kingdom
8 GSK	1.01%	Pharmaceuticals & Biotechnology	United Kingdom
9 RELX	0.98%	Software & Computer Services	United Kingdom
10 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.97%	Technology Hardware & Equipment	Taiwan

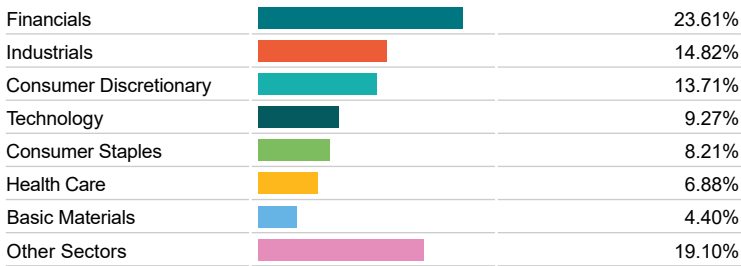
Asset Allocation



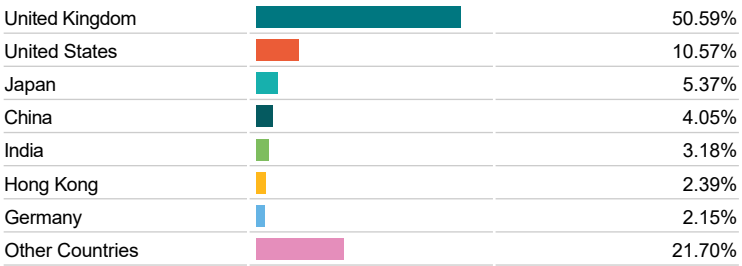
Regional Allocation



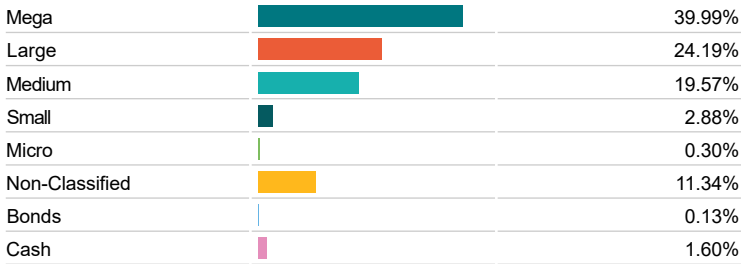
Equity Sector Breakdown



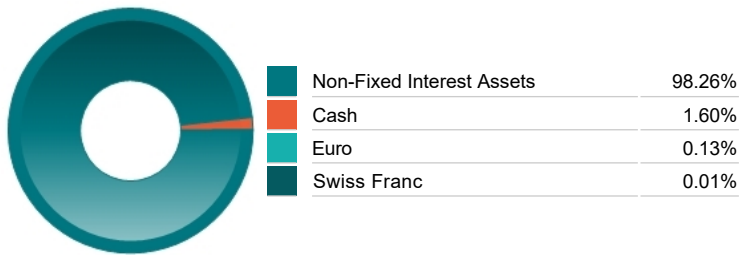
Top Country Breakdown



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%. Global equity markets had a volatile first quarter. The fund rose slightly in the quarter and was behind the benchmark but ahead of the comparator. In absolute terms, the larger weights in European (inc UK) equity markets drove performance, with China making modest gains, while the US, Japan, India and Asia Pacific (ex Japan) detracted, all in sterling terms. 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, but worries about President Trump's proposed tariff plans curbed investor risk appetite towards the end of the period. 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. 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. Emerging market equities rose in the first quarter and outperformed the global market index. 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. In relative terms, stockpicking in Europe (ex UK) and Asia (ex Japan) contributed, while stock picks in the UK and the US held back returns. The fund retains a slight above-index allocation to equities, comprising a diversified basket across the US, UK, Asia and global emerging markets. Central bankers and politicians have some tough decisions to make following mixed data, fiscal/policy uncertainty, and sticky inflation. In the US, concerns linked to tariffs and federal job cuts are starting to show in consumer and business surveys. Regional differentiation may continue to be an important theme, with decoupled economic cycles and trade war repercussions.

Source: M&G

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