

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

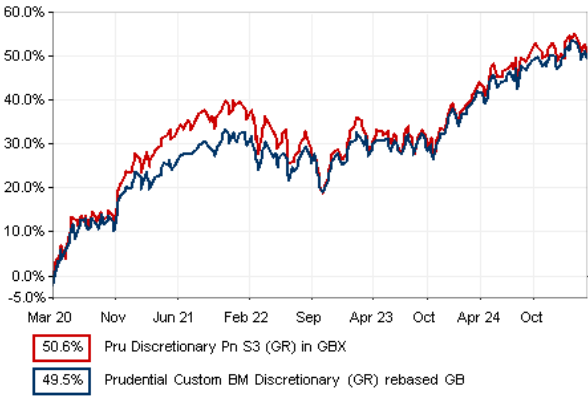
Fund Overview

Daily price (19/05/2025)	477.90
Fund size (31/03/2025)	£379.75m
Underlying Fund size	£492.77m
Number of holdings	8169
Launch date	06/04/2001

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

	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	31/03/24 to 31/03/25
Fund	28.1%	6.2%	-3.7%	9.9%	4.6%
Benchmark	22.2%	6.3%	0.0%	9.7%	4.9%

Performance - to latest available quarter end

	Quarter 1 2025	3 Years to 31/03/25	5 Years to 31/03/25	10 Years to 31/03/25
Fund	0.4%	3.5%	8.5%	6.2%
Benchmark	1.0%	4.8%	8.4%	6.2%

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.

You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

Fund Managers



Name: M&G Treasury & Investment Office
Manager of the underlying fund for: 42 years, 1 months

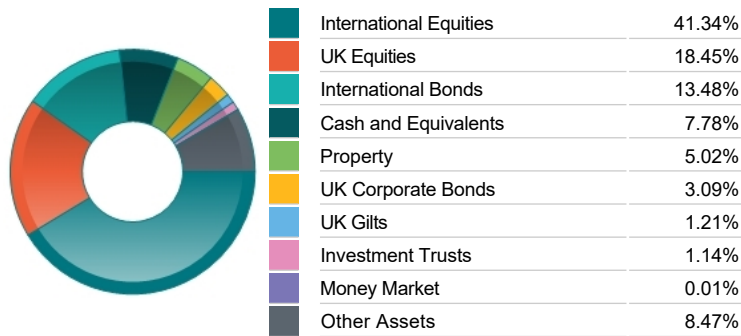
Important Information

- 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 investment can go down as well as up so you might get back less than you put in.
- This factsheet is intended for the trustees, sponsors, advisers and members 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. If you are not familiar with any of the investment terminology included, then please contact an adviser. Investors should refer to their 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 UK Equity Fund	18.14%
2 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	9.27%
3 iShares iShares II plc UK Property UCITS ETF GBP (Dist)	4.74%
4 M&G (1) US Corporate Bond Class Z2A GBP	4.72%
5 M&G (LUX) ASIAN BD ALLO GBP Z2A AC	4.30%
6 M&G Total Return Credit Investment Class PP GBP	4.15%
7 M&G (LUX) FCP Europe ex UK Equity Fund Z2A Acc	4.11%
8 M&G (ACS) Japan Equity Fund Z2A Acc	3.97%
9 M&G PP Long Dated Corporate Bond Fund	3.97%
10 M&G (ACS) BlackRock US Equity 2 GBPZ2A GBP ACC	3.95%

Asset Allocation



Sector Breakdown

Bonds	17.78%
Financials	14.39%
Non-Classified	10.92%
Industrials	9.33%
Consumer Discretionary	7.86%
Cash and Equivalents	7.79%
Real Estate	7.09%
Other Sectors	24.83%

Breakdown By Market Cap (%)

Mega	27.35%
Large	16.63%
Medium	12.29%
Small	2.23%
Micro	0.34%
Non-Classified	15.59%
Bonds	17.78%
Cash	7.79%

Fixed Interest Quality Profile

AAA	1.71%
AA	2.20%
A	3.79%
BBB	4.45%
Sub-Investment Grade	1.94%
Unknown Quality	3.68%
Cash and Equivalents	7.79%
Other Asset Types	74.43%

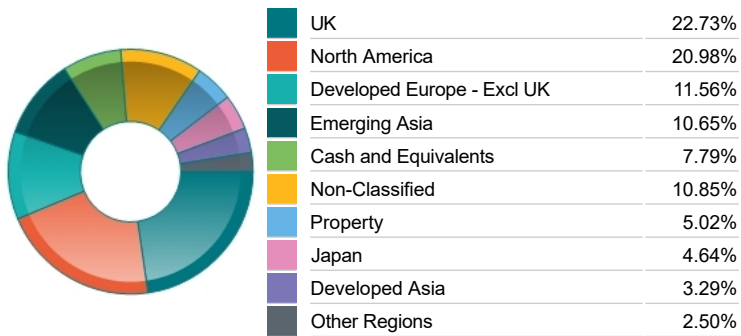
Important Information

- 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.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

Top 10 Holdings

Name	% Weight
1 M&G EUROPEAN PROPERTY FUND EUR G A	1.20%
2 Segro Segro Ord GBP0.1	1.10%
3 GBP FWD ASSET 14 APR 2025	1.01%
4 ASTRAZENECA	0.89%
5 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.76%
6 iShares iShares II plc US Property Yield UCITS ETF USD (Dist)	0.73%
7 HSBC HOLDINGS	0.72%
8 TENCENT HOLDINGS LIMITED	0.60%
9 SHELL	0.56%
10 UNILEVER	0.54%

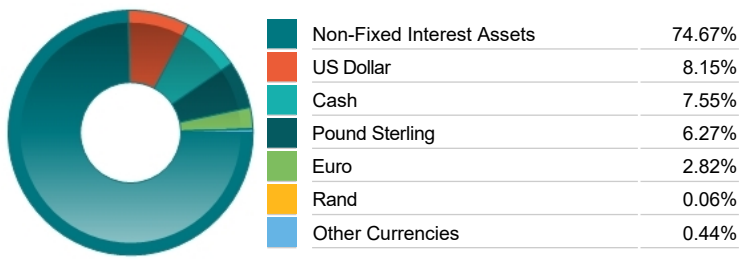
Regional Allocation



Top Country Breakdown

United Kingdom	22.75%
United States	19.15%
Cash and Equivalents	7.79%
Non-Classified	10.85%
Direct Property and REITs	5.00%
Japan	4.64%
China	3.79%
Other Countries	26.03%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	7.26%
5Yr - 10Yr Maturity	3.83%
10Yr - 15Yr Maturity	0.94%
> 15Yr Maturity	5.74%
Cash And Equivalents	7.79%
Unknown Maturity	3.74%
Other Asset Types	70.70%

Commentary

Performance as at Q4 2024 - Equity markets overall produced robust gains during the quarter, in sterling terms, with the return mainly reflecting currency weakness. Performance was driven by central bank moves and political developments. Global equities were led by the US, which rallied following Donald Trump's victory in the presidential election. Major central banks continued their path of monetary easing, despite modest increases in inflation. The US Federal Reserve (Fed) and the European Central Bank (ECB) both reduced interest rates twice, while the Bank of England made just one cut. The year concluded with a general slowdown in global economic growth. The fund declined in the quarter and was behind the benchmark and the comparator. In absolute terms, US equity markets drove performance, with Japan making modest gains, while the UK was flat and Pacific and emerging markets and Europe lagged behind, all in sterling terms. The US stockmarket was supported by continued optimism about AI and the country's healthy economic activity. Market observers also welcomed Donald Trump's victory in November, encouraged by the prospect of tax cuts and deregulation. Returns for sterling-based investors in the Japanese stockmarket were held back by the weakness of the Japanese yen. UK equities were subdued against a backdrop of a slight contraction in the economy as well as a pick-up in inflation and disquiet over Labour's budget. China's stockmarket declined despite further efforts by authorities to support its economy. South Korea's stockmarket was hurt by weaker economic growth and investors were unnerved by a (failed) attempt by the president to impose martial law. In contrast, Taiwan benefited from the strength of its technology sector. Emerging markets were undermined by a strong US dollar and the possibility of higher trade tariffs from the US. Lagging behind, European equities were hurt by the economic outlook for the region, potential trade tariffs from the US and political uncertainty. Stockpicking in emerging markets, China, Europe, Japan and Pacific markets was modestly supportive, while stock picks in the UK and the US held back returns. In terms of fixed income, global government bonds declined, despite widespread cuts in interest rates. US government bonds experienced significant election-induced volatility and European bonds were affected by political turmoil. UK gilt prices were hurt by concerns over growth and inflation following the new Labour government's budget. Corporate bonds fared better than government debt, with riskier high yield bonds the best performers. The fund's allocation to fixed income cost some performance, as did the positions in real estate and alternative assets. The fund has an above-index allocation to equities, comprising a diversified basket of US, UK, Asia and global emerging markets. The fund also has some small below-index positions in European credit and cash. We also hold small above-index positions in US Treasuries and real estate. In a tactical move, mid-way through the quarter we took a small below-index position in US credit and a small above-index allocation to UK gilts. Central banks' interest rate cutting cycles have been rapidly reassessed in recent weeks, following stronger data, fiscal/policy uncertainty and some stickier inflation. In our opinion, a robust US economy, with the potential for increased spending and tax cuts, should be good for risk assets, but regional differentiation could be larger than usual, with decoupled economic cycles and the potential for trade wars. Heightened geo-political tensions remain a significant near-term risk.

Source: M&G

Important Information

- Prudential' is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.