

**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 60% UK equity and 40% 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 (T&IO). 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.

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).  
Sector ABI Global Equities

**Identification Codes**

Sedol Code	3168596
Mex Code	PUGLE
Isin Code	GB0031685968
Citi Code	P273

**Fund Overview**

Daily price (15/08/2022)	400.30
Fund size (30/06/2022)	£69.96m
Underlying Fund size	£0.00m
Number of holdings	2104
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**

	30/06/17 to 30/06/18	30/06/18 to 30/06/19	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22
Fund	9.2%	0.9%	-8.8%	26.8%	-4.7%
Benchmark	8.6%	2.9%	-6.2%	22.2%	-2.1%

**Performance - to latest available quarter end**

	Quarter 2 2022	3 Years to 30/06/22	Annualised 5 Years to 30/06/22	Annualised 10 Years to 30/06/22
Fund	-6.4%	3.3%	3.9%	8.1%
Benchmark	-5.4%	3.9%	4.6%	8.2%

**Prudential Risk Rating**

**Medium to Higher Risk**

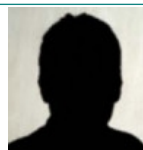
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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.

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: 30 years, 2 months

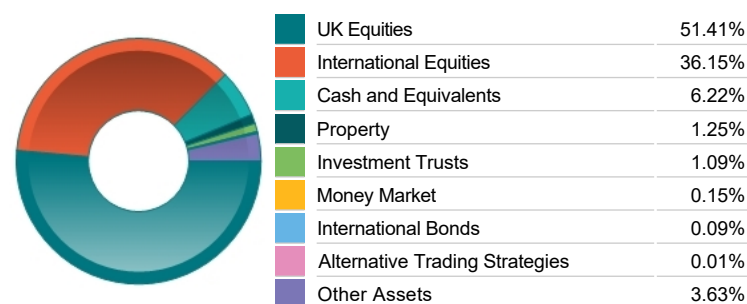
**Important Information**

- 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).
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- 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.

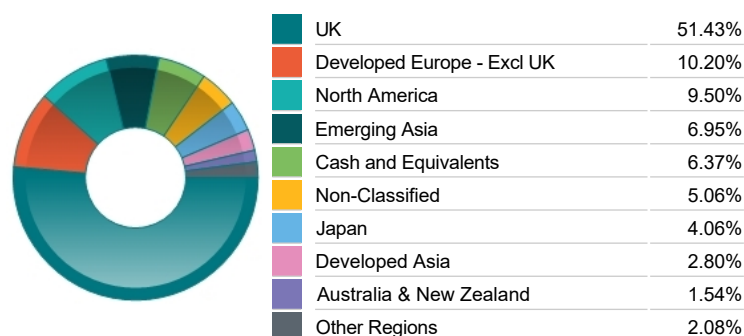
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	3.70%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	3.15%	Banks	United Kingdom
3 BP	2.62%	Non-Renewable Energy	United Kingdom
4 UNILEVER	2.37%	Personal Care, Drug & Grocery Stores	United Kingdom
5 SHELL	1.97%	Non-Renewable Energy	Non-Classified
6 GSK GBP ORD	1.93%	Non-Classified	United Kingdom
7 RIO TINTO	1.54%	Industrial Metals & Mining	United Kingdom
8 DIAGEO	1.46%	Beverages	United Kingdom
9 NATIONAL GRID	1.03%	Gas, Water & Multi-utilities	United Kingdom
10 BRITISH AMERICAN TOBACCO	0.98%	Tobacco	United Kingdom

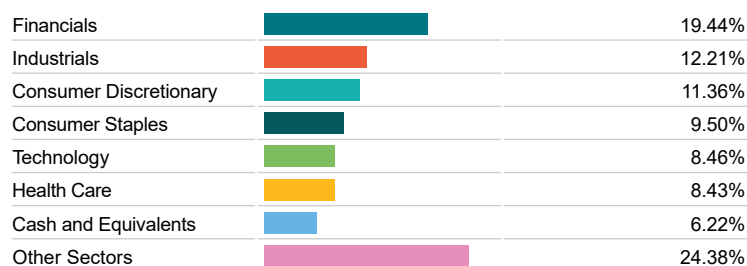
Asset Allocation



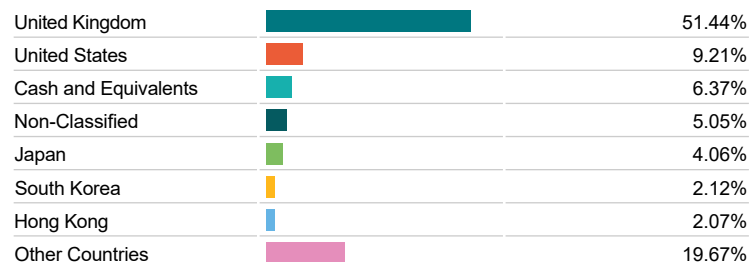
Regional Allocation



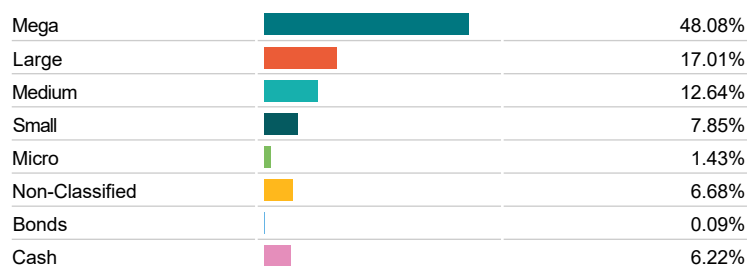
Equity Sector Breakdown



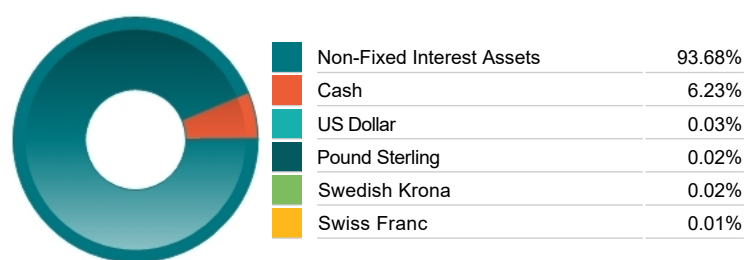
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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## Commentary

Performance as at Q1 2022 - In a challenging quarter, investor sentiment was heavily affected by two main themes: Russia's invasion of Ukraine and global inflationary fears. Many goods and services have experienced price rises over the past year, a global trend that has been exacerbated by the conflict in Ukraine.

Equities were predominately weak although the UK stockmarket was flat over the quarter owing to its exposure to commodities. The Ukraine war sent prices in energy markets and other key commodity markets soaring as production shutdowns and international sanctions began to hit the Russian economy. Europe and emerging markets were among the worst performers, with sentiment here affected by COVID-19-related lockdowns as well as these markets' proximity and economic ties to Ukraine/Russia. Meanwhile, Japan, Pacific markets and the US recorded more modest declines, all in sterling terms.

The fund declined and ended the quarter behind the benchmark and ahead of the comparator. The fund's relative performance was supported by stock selection in most markets, led by stock picks in emerging markets, Europe, Pacific markets, and more modestly Japan and the US, while selection in the UK held back relative returns.

Source: M&G

## Important Information

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