

Aims

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

Underlying Fund Objective: The fund invests in all the major government bond markets outside the UK with principal holdings in the US, Japan and Europe. The fund is actively managed against its benchmark, the Barclays Global Aggregate Treasury Custom Over \$3bn Index. Both active stock selection and asset allocation are used to add value.

Performance Objective: To outperform the benchmark by 0.75% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	Barclays Global Aggregate Treasury Custom > \$3bn
Sector	ABI Global Fixed Interest

Identification Codes

Sedol Code	3168615
Mex Code	PUIBD
Isin Code	GB0031686156
Citi Code	P278

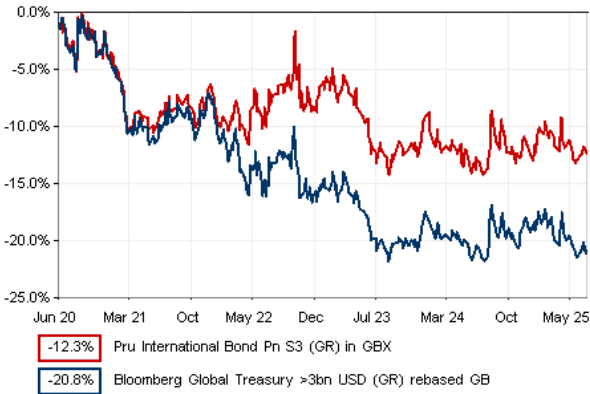
Fund Overview

Daily price (07/07/2025)	277.50
Fund size (31/05/2025)	£1.75m
Underlying Fund size	£1.72m
Number of holdings	39
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

	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	-8.8%	0.5%	-4.5%	-1.1%	1.3%
Benchmark	-10.0%	-4.6%	-6.7%	-1.4%	0.2%

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	-1.3%	-1.5%	-2.6%	3.3%
Benchmark	-1.6%	-2.7%	-4.6%	1.9%

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.

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

Fund Managers



Name: Robert Burrows
Manager of the underlying fund for: 2 years, 1 months

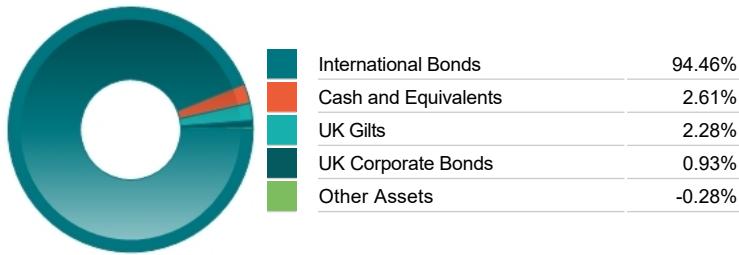
Important Information

- 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.

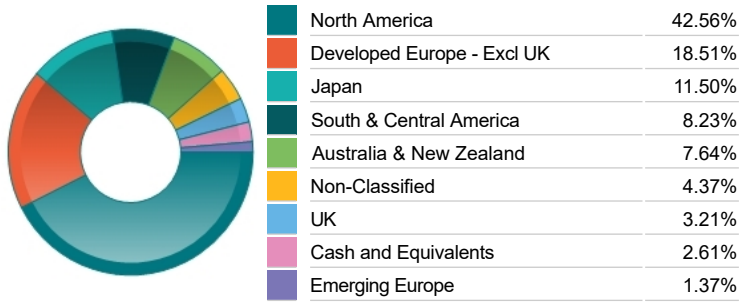
Top 10 Holdings

Name	% Weight	Sector	Country
1 TREASURY NOTE	15.78%	Bonds	United States
2 TREASURY (CPI) NOTE	8.47%	Bonds	United States
3 JAPAN (GOVERNMENT OF) 2YR #462	7.30%	Bonds	Japan
4 NORWAY KINGDOM OF (GOVERNMENT)	6.46%	Bonds	Norway
5 TREASURY NOTE	6.41%	Bonds	United States
6 ITALY (REPUBLIC OF) MTN RegS	6.40%	Bonds	Italy
7 CZECH REPUBLIC	4.66%	Bonds	Non-Classified
8 TREASURY NOTE	4.51%	Bonds	United States
9 MEXICO (UNITED MEXICAN STATES) (GO	4.17%	Bonds	Mexico
10 MEXICO (UNITED MEXICAN STATES) (GO MTN	4.06%	Bonds	Mexico

Asset Allocation



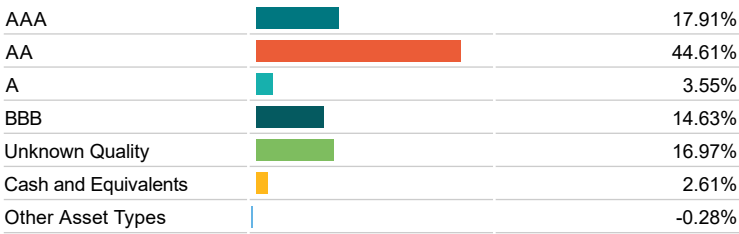
Regional Allocation



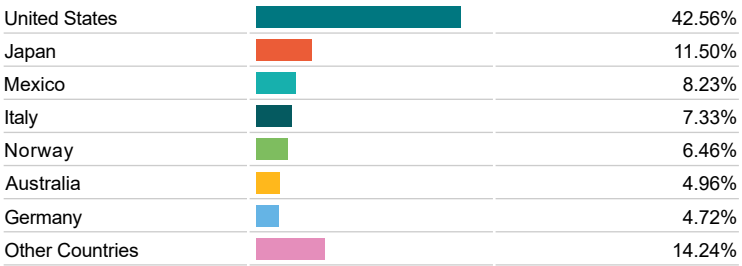
Bond Sector Breakdown



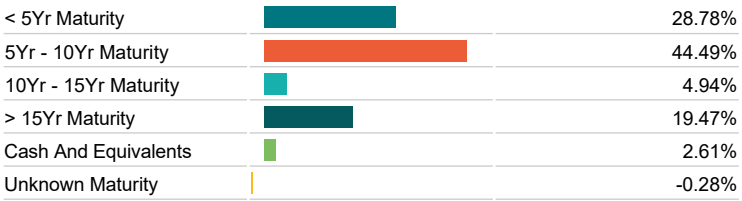
Fixed Interest Quality Profile



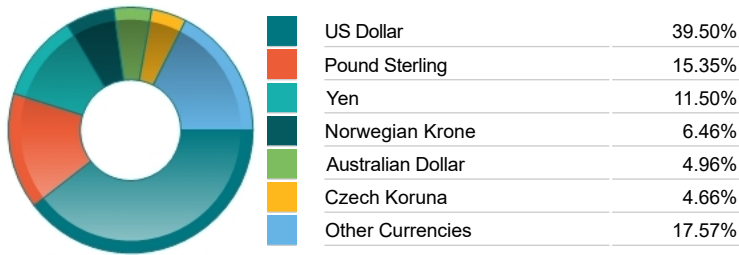
Top Country Breakdown



Fixed Interest Maturity Profile



Fixed Interest Currencies



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.

Commentary

Performance as at Q1 2025 - United States: Inflation & Tariffs: Investor concerns over inflation surged early in 2025 due to the Trump administration's proposed tariffs. These included 25% tariffs on Canada and Mexico, and 10% on China, effective February 4. The resulting uncertainty triggered a global bond sell-off and reduced expectations for Federal Reserve rate cuts to just 29bps. Economic Data: The January jobs report showed strong labor market performance (+256k payrolls), while ISM services data indicated rising input costs. Core Consumer Price Index slowed to +0.2% in December, but Personal Consumption Expenditures inflation remained elevated at 2.5% in February. Consumer confidence dropped sharply in February, and long-term inflation expectations rose to 4.1% in March—the highest since 1993—raising stagflation concerns. Market Impact: Persistent inflation and strong labor data led to doubts about imminent Fed rate cuts, contributing to market volatility. Euro Area: Growth & Inflation: The European Central Bank (ECB) cut rates by 25bps in March amid high geopolitical uncertainty and weak growth. Eurozone Gross Domestic Product (GDP) stagnated in Q4 2024, with Germany contracting by 0.2% and France by 0.1%. The ECB revised 2025 GDP growth down to 0.9% and projected inflation at 2.3%, driven by energy prices. Fiscal Policy & Yields: Germany announced a major fiscal stimulus in March, boosting growth expectations and causing a sell-off in German bonds. Italian bonds outperformed due to higher yields. The ECB is expected to maintain a slightly tighter fiscal stance in 2025, turning neutral in 2026. Political Developments: February's German elections aligned with forecasts, improving sentiment due to anticipated defense spending and looser fiscal policy. Hopes for a Russia-Ukraine ceasefire also supported the outlook. United Kingdom: Labour Market & Monetary Policy: UK gilts sold off after weak labor data showed a drop of 47k in payrolled employees and a rise in unemployment to 4.4%. This reinforced expectations of a Bank of England rate cut at the February meeting. Housing & Growth: Property prices underperformed due to high mortgage rates. The Office for Budget Responsibility halved the 2025 growth forecast from 2% to 1%, citing global uncertainty and domestic weakness. Inflation is projected to average 2.5% in 2025, reflecting energy and supply chain pressures. Global Market Trends: Bond Markets: Global bond markets experienced volatility due to inflation fears, strong US data, and geopolitical tensions. European yields fell less than US yields, with Italian bonds outperforming. Trade Tensions: The imposition of tariffs by the US and retaliatory measures by Canada, China, and Mexico heightened uncertainty around global trade, inflation, and growth. The potential for future unforeseen financial or geopolitical events remains, which could spark future bond market volatility and changes in monetary policy. The Fund Managers believe that a patient and highly selective approach to fixed income investment is the best strategy to take advantage of opportunities in today's market.

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.