

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP Positive Impact fund (the underlying fund).

Underlying fund objective: The fund has two aims: To provide a higher total return (the combination of capital growth and income), net of the Ongoing Charges Figure, than the MSCI ACWI Index over any five-year period; and To invest in companies that aim to have a positive societal impact through addressing the world's major social and environmental challenges. The fund gains its exposure through the M&G Positive Impact Fund, an M&G OEIC. The fund is a concentrated portfolio of global stocks, usually holding fewer than 40 stocks, investing over the long term in companies that make a positive social and/or environmental impact alongside a financial return, using a disciplined stock selection process. Sustainability and impact considerations are fundamental in determining the fund's investment universe and assessing business models. The fund embraces the United Nations Sustainable Development Goals framework and invests in companies focused on areas including climate action, pollution reduction, circular economy, health and wellbeing, education and innovation, and working conditions. The fund invests in three categories of positive impact companies: "Pioneers", whose products or services have a transformational effect on society or the environment; "Enablers", which provide the tools for others to deliver positive social or environmental impact; and "Leaders", which spearhead the development of sustainability in their industries. Investing in these categories provides diversification across industries and maturity of business models. Dialogue with the companies in which the fund invests is fundamental to the investment approach. The objective is to support and influence their contribution to the world's major social and environmental challenges. The fund manager has discretion to invest in companies with limited exposure to fossil fuels but which are driving or significantly participating in the transition to a more sustainable economy. The fund may also invest in other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for Efficient Portfolio Management and hedging.

Benchmark

Benchmark	MSCI ACWI Index
Sector	ABI Global Equities

Identification Codes

Sedol Code	BKTPJ31
Mex Code	PUAABJ
Isin Code	GB00BKTPJ319
Citi Code	QYKJ

Fund Overview

Daily price (09/07/2025)	135.80
Fund size (31/05/2025)	£55.71m
Underlying Fund size	\$151.08m
Number of holdings	214
Launch date	20/02/2020

Fund Charges

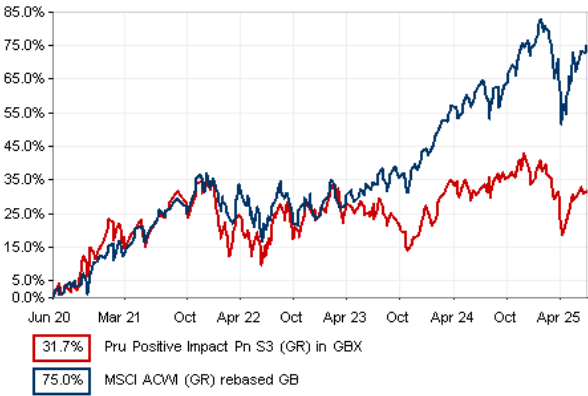
Please refer to the "Fund Guide" for your specific pension plan

Annual Management Charge (AMC)

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: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.
- 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.

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	24.4%	-9.7%	12.9%	4.1%	-0.2%
Benchmark	25.1%	-3.7%	11.9%	20.6%	7.6%

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	2.8%	5.5%	5.7%	n/a
Benchmark	5.2%	13.3%	11.8%	12.1%

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

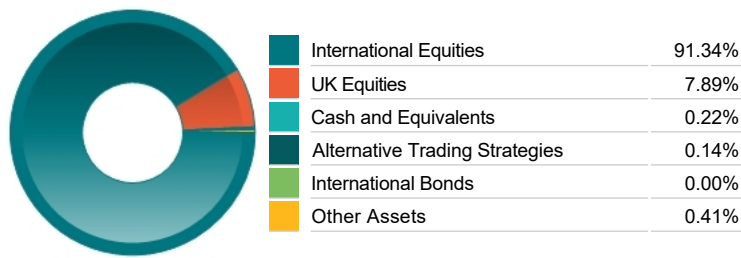


Name: John William Olsen
Manager of the underlying fund for: 6 years, 7 months

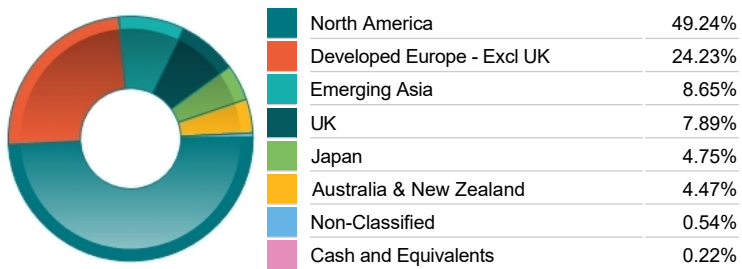
Top 10 Holdings

Name	% Weight	Sector	Country
1 SCHNEIDER ELECTRIC SE	5.86%	Electronic & Electrical Equipment	France
2 JOHNSON CONTROLS INTL	5.81%	Electronic & Electrical Equipment	Ireland
3 REPUBLIC SERVICES	5.67%	Waste & Disposal Services	United States
4 HDFC BANK LIMITED	5.64%	Banks	India
5 ANSYS	5.25%	Software & Computer Services	United States
6 LION FINANCE GROUP	4.82%	Banks	United Kingdom
7 BRAMBLES LIMITED	4.47%	General Industrials	Australia
8 QUEST DIAGNOSTICS INCORPORATED	4.43%	Medical Equipment & Services	United States
9 ALK-ABELLO A/S	3.91%	Pharmaceuticals & Biotechnology	Denmark
10 NOVO NORDISK A/S	3.51%	Pharmaceuticals & Biotechnology	Denmark

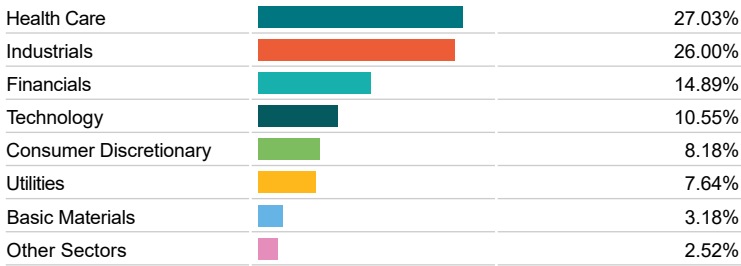
Asset Allocation



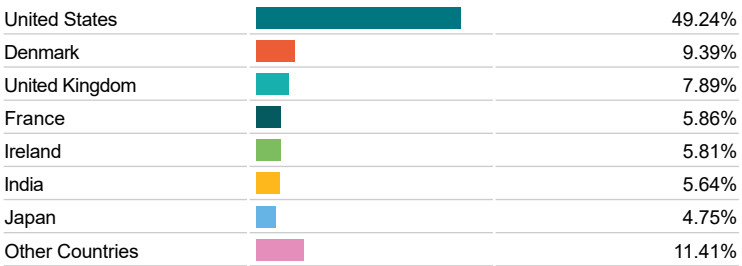
Regional Allocation



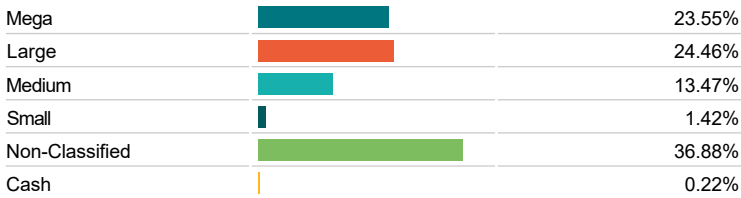
Equity Sector Breakdown



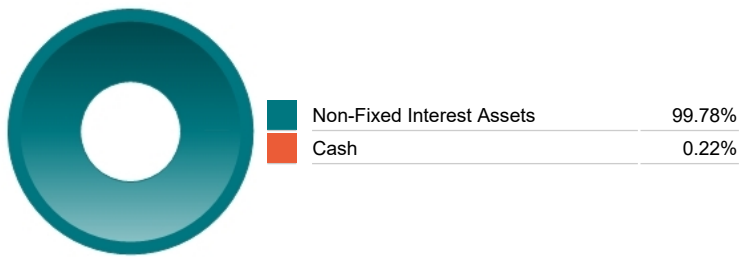
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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

Commentary

Performance as at Q1 2025 - The first quarter of 2025 was turbulent for global equities. US markets declined due to new tariffs and concerns over tech stock valuations, particularly the 'Magnificent Seven' mega-cap firms. In contrast, European equities rose, supported by potential fiscal stimulus in Germany and increased defence spending, though US trade tariffs later weighed on sentiment. Stock selection in healthcare hurt relative returns, as did the fund's underexposure to consumer staples and energy. However, strong stockpicking in consumer discretionary and an overweight to healthcare, along with an underweight to tech, supported performance. Key detractors included onsemi, Novo Nordisk, and Illumina. Onsemi fell after weak results in February, while Novo Nordisk declined in March due to disappointing CagriSema data. Top contributors were Republic Services, Lion Finance Group, and Quest Diagnostics, the latter buoyed by strong quarterly results. In January, the fund exited Safaricom, citing high business risk from its Ethiopian expansion. New positions were opened in MercadoLibre and Tetra Tech. Investor herding—where decisions follow trends and fear of missing out—has increased, especially in the US. This reduces market diversity and increases fragility. Managing concentrated, value-focused portfolios becomes more difficult in such environments. However, signs of a reversal in this herding trend emerged in Q1, challenging the narrative of American exceptionalism. Global strategies are well positioned for this shift. The challenges of 2024 and the focus on building resilient portfolios may now serve as tailwinds. European value stocks, especially defensive names like large-cap pharma and cyclical defence/infrastructure firms, performed well. These gains were driven by macro factors and a rotation from US growth to European value. However, quality cyclicals in Europe underperformed, while cement and steel rallied on infrastructure and defence themes. These trends may reverse depending on the economic cycle. US growth stocks, particularly in tech, remain fragile. Lower-quality cyclicals are vulnerable if macro sentiment worsens. The Fund Managers strategies remain balanced, focusing on companies that are fundamentally sound, reasonably valued, and capable of navigating volatility. While some may be affected by short-term market swings, they believe they are well placed to deliver long-term value and seize emerging opportunities. Efforts to promote climate awareness in the portfolio companies have faced challenges due to shifting US political priorities. Nonetheless, the Fund Managers remain committed to aligning with investors' values and driving real-world impact. The fund Managers do not see this shift as a financial headwind, as most of their holdings already share sustainability goals.

Source: M&G

Important Information

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