

Aims

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

Underlying Fund Objective: The fund invests, primarily via other M&G funds, in the shares of overseas companies. 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 1.0% 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	0702276
Mex Code	PUPMI
Isin Code	GB0007022766
Citi Code	PS26

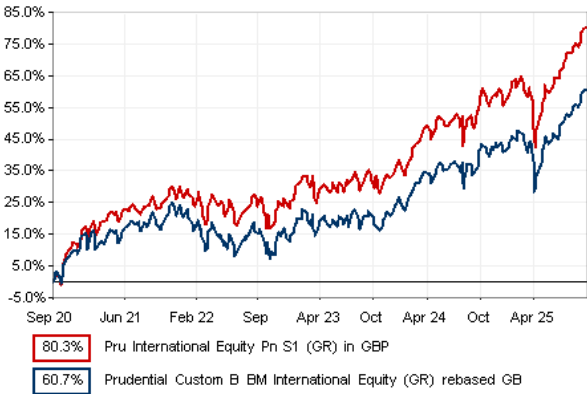
Fund Overview

Bid (26/09/2025)	12.51
Offer (26/09/2025)	13.17
Fund size (31/08/2025)	£128.55m
Underlying Fund size	£130.36m
Number of holdings	5815
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

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
Fund	25.1%	-5.3%	11.9%	17.9%	15.4%
Benchmark	18.5%	-8.2%	10.4%	16.8%	14.5%

Performance - to latest available quarter end

	Quarter 3 2025	3 Years to 30/09/25	Annualised 5 Years to 30/09/25	Annualised 10 Years to 30/09/25
Fund	9.8%	15.0%	12.5%	11.2%
Benchmark	9.0%	13.9%	9.9%	n/a

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: 44 years, 6 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.

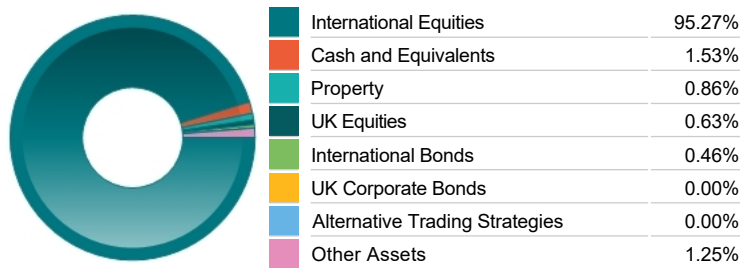
Top 10 Fund Holdings

Name	% Weight	Sector	Country
1 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	23.09%	Managed Funds	Managed Funds
2 M&G (LUX) FCP Europe ex UK Equity Fund Z2A Acc	11.23%	Managed Funds	Managed Funds
3 M&G (ACS) BlackRock US Equity 2 Z2A GBP ACC	10.63%	Managed Funds	Managed Funds
4 M&G (ACS) Japan Equity Fund Z2A Acc	10.43%	Managed Funds	Managed Funds
5 M&G (LUX) FCP BlackRock Europe ex UK Equity Fund Z2A Acc	5.51%	Managed Funds	Managed Funds
6 M&G (ACS) China Z2A Acc	4.09%	Managed Funds	Managed Funds
7 M&G (1) MFS Global Emerging Markets Equity Class GBPZ2A	3.97%	Managed Funds	Managed Funds
8 M&G (1) India Equity Class GBP Z2A	3.47%	Managed Funds	Managed Funds
9 M&G (ACS) MFS US Large Cap Equity Z2A Acc GBP	3.16%	Managed Funds	Managed Funds
10 M&G (ACS) WB US Large Cap Equity	3.14%	Managed Funds	Managed Funds

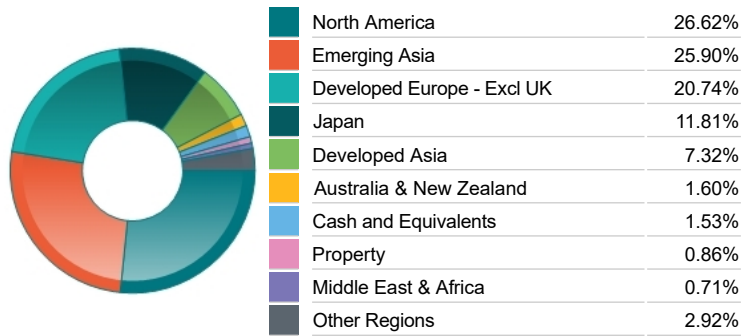
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.26%	Technology Hardware & Equipment	Taiwan
2 TENCENT HOLDINGS LIMITED	1.47%	Software & Computer Services	China
3 SAMSUNG ELECTRONICS CO. LTD	1.15%	Telecommunications Equipment	South Korea
4 AIA GROUP LIMITED	1.13%	Life Insurance	Hong Kong
5 HDFC BANK LIMITED	0.95%	Banks	India
6 ALIBABA GROUP HOLDING LIMITED	0.79%	Retailers	China
7 MICROSOFT CORPORATION	0.78%	Software & Computer Services	United States
8 AMAZON.COM	0.73%	Retailers	United States
9 SK HYNIX	0.67%	Technology Hardware & Equipment	South Korea
10 SIEMENS AKTIENGESELLSCHAFT	0.67%	General Industrials	Germany

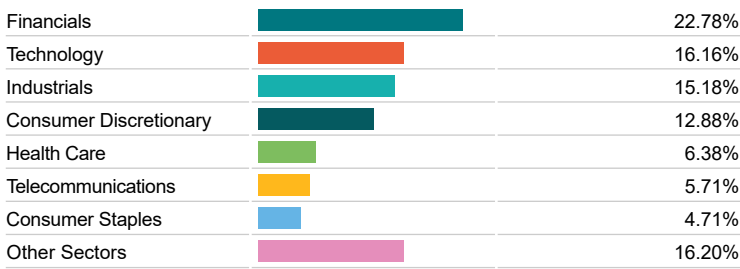
Asset Allocation



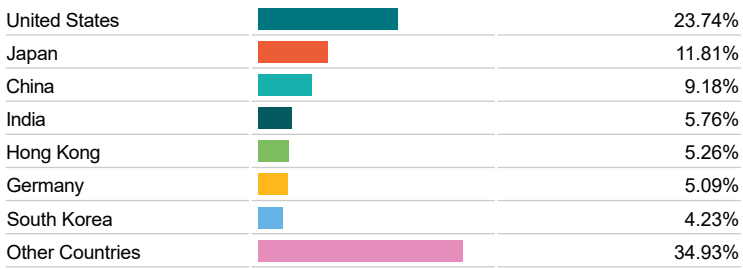
Regional Allocation



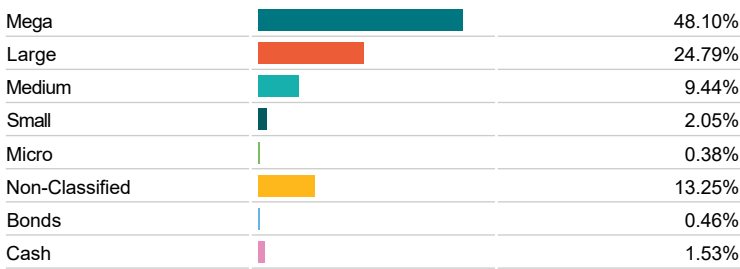
Sector Breakdown



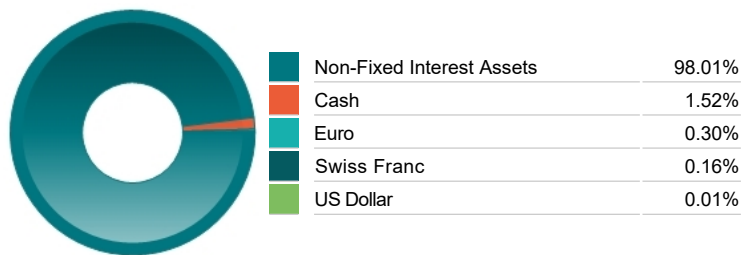
Top Country Breakdown



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 Q2 2025 - In a volatile period, stockmarkets fell sharply early in the quarter in response to President Trump's tariff proposals, which led to worries about a global recession. However, investors responded positively to the announcement of a 90-day suspension of tariffs, and most stockmarkets subsequently recovered their earlier losses. The US Federal Reserve and the Bank of England both left interest rates unchanged over the quarter, while the European Central Bank cut rates in May and June.

The fund gained in the quarter and was ahead of the benchmark and the comparator. In absolute terms, Pacific markets, Europe and emerging markets produced robust gains, while Japan, India and the US made more modest advances and China declined, all in sterling terms.

Pacific and some emerging markets made solid gains in the quarter as US-China trade tensions eased. South Korea was a strong performer on the back of the inauguration of President Lee Jae-myung, whose administration has introduced pro-market reforms. South Korea and Taiwan both benefited from the rally in technology shares, while higher commodity prices supported Australia's stockmarket. Investors appreciated Hong Kong's exposure to technology companies, while markets in mainland China are more focused on heavy industry, property and energy sectors, leading to a notable divergence in the fortunes of stocks in Hong Kong and mainland China. In Europe, Germany, Italy and Spain registered decent gains, while France lagged the broader region. Despite macroeconomic turbulence, Japanese companies seem to be prioritising balance sheet optimisation, as shown by record-breaking dividend and share buyback announcements. Investors in the US stockmarket welcomed resilient economic data and encouraging company earnings, although returns for overseas investors were dampened by the weakness of the US dollar.

Stock picking in Europe supported performance while stock picks in emerging markets, Japan and China were broadly neutral. Stock selection in Pacific markets, the US and India held back returns.

The fund maintains a small above-index allocation to equities, comprising a diversified basket of US, Asia and global emerging markets.

The economic environment has remained resilient, but rising geopolitical tensions and trade uncertainty may begin to weigh on sentiment. The recent escalation between Iran and Israel has heightened global risk, while legal challenges to the U.S. administration's proposed tariffs have slowed their rollout. This delay has offered a temporary reprieve for policymakers and trade partners, but markets remain sensitive to further developments.

Source: M&G

Important Information

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