

**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

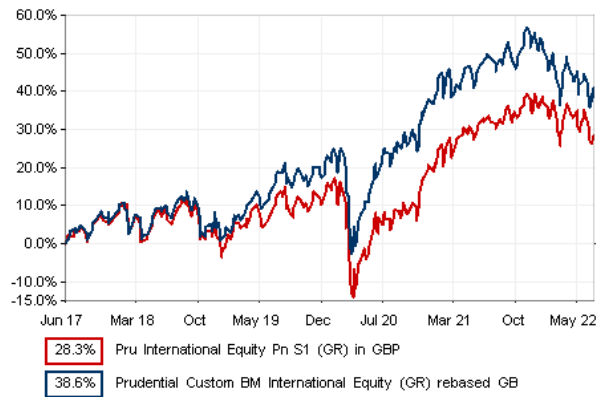
**Fund Overview**

Bid (15/08/2022)	8.82
Offer (15/08/2022)	9.29
Fund size (30/06/2022)	£104.24m
Underlying Fund size	£113.96m
Number of holdings	1427
Launch date	02/07/1991

**Fund Charges**

Annual Management Charge (AMC)	0.75%
Further Costs	0.06%
<b>Yearly Total</b>	<b>0.81%</b>

**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	5.5%	4.5%	-4.2%	25.9%	-3.6%
Benchmark	7.5%	7.8%	4.7%	23.4%	-7.5%

**Performance - to latest available quarter end**

	Quarter	Annualised		
	2 2022	3 Years to 30/06/22	5 Years to 30/06/22	10 Years to 30/06/22
Fund	-6.1%	5.2%	5.1%	10.1%
Benchmark	-6.2%	6.1%	6.7%	11.2%

**Prudential Risk Rating**

**Medium to Higher Risk**

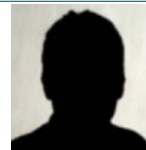
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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: 41 years, 4 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: 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.

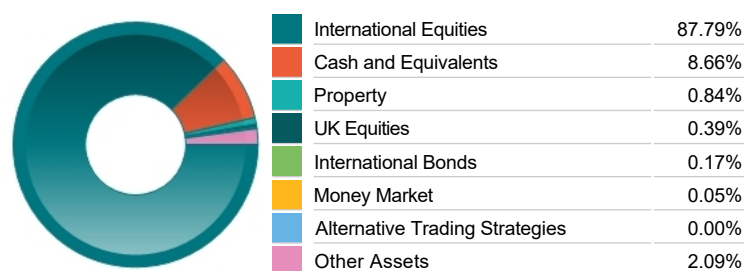
## Top 10 Fund Holdings

Name	% Weight	Sector	Country
1 M&G PP Europe Equity	24.36%	Managed Funds	Managed Funds
2 M&G PP North America Equity	22.52%	Managed Funds	Managed Funds
3 M&G PP Pacific Basin ex-Japan Equity	19.52%	Managed Funds	Managed Funds
4 M&G PP Japan Equity	10.87%	Managed Funds	Managed Funds
5 M&G PP Emerging Markets Fund	8.76%	Managed Funds	Managed Funds
6 M&G PP Pacific Basin ex-Japan Equity Passive Fund	6.38%	Managed Funds	Managed Funds
7 S&P500 EMINI SEP 22	0.00%	Non-Classified	Non-Classified
8 Notional Cash Offset (VGU2 FUTURE)	0.00%	Non-Classified	Non-Classified
9 EURO STOXX 50 SEP 22	0.00%	Non-Classified	Non-Classified
10 Notional Cash Offset (ESU2 FUTURE)	0.00%	Non-Classified	Non-Classified

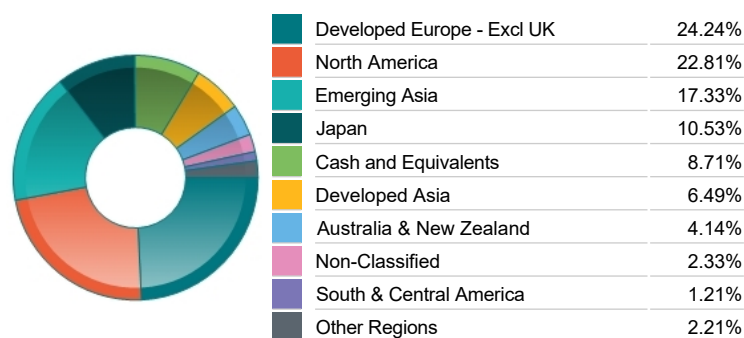
## Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING CO.	2.26%	Technology Hardware & Equipment	Taiwan
2 SAMSUNG ELECTRONICS CO. LTD	1.91%	Technology Hardware & Equipment	South Korea
3 MICROSOFT CORP	1.45%	Software & Computer Services	United States
4 APPLE INC	1.42%	Technology Hardware & Equipment	United States
5 PPL N AMER CANADA EQTY Prvt	1.17%	Non-Classified	Non-Classified
6 NESTLE S.A.	1.16%	Food Producers	Switzerland
7 AIA GROUP LIMITED	1.08%	Life Insurance	Hong Kong
8 ROCHE HLDG AG	0.88%	Pharmaceuticals & Biotechnology	Switzerland
9 BHP GROUP LIMITED	0.66%	Industrial Metals & Mining	Australia
10 ASML HOLDING N.V.	0.66%	Technology Hardware & Equipment	Netherlands

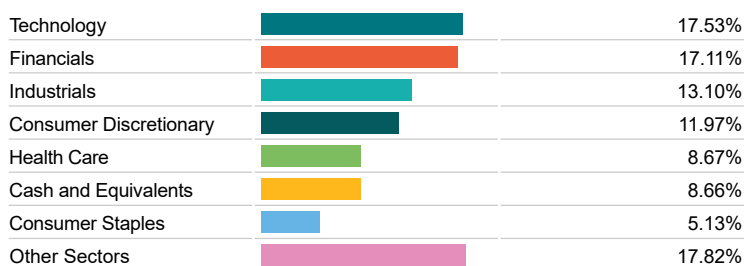
## Asset Allocation



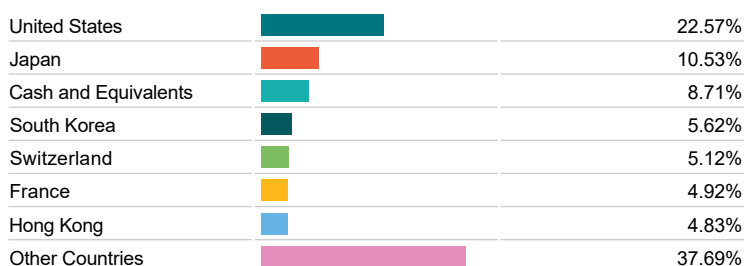
## Regional Allocation



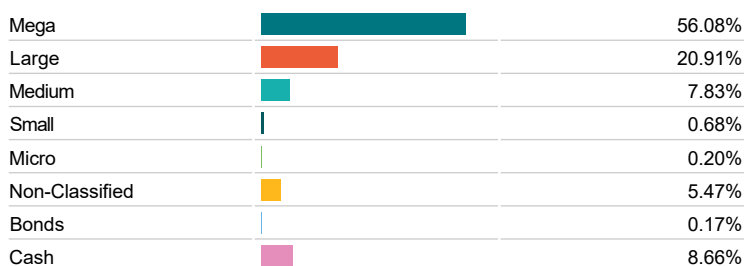
## Sector Breakdown



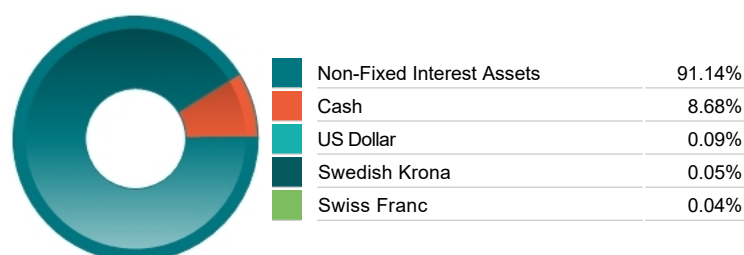
## Top Country Breakdown



## Breakdown By Market Cap (%)



## Fixed Interest Currencies



## Important Information

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## Commentary

Performance as at Q1 2022 - Against a backdrop of stubbornly high inflation and the invasion of Ukraine by Russia, equities fell in the first quarter of 2022. Investors reassessed their recent outlook due partly to the rapid rise in yields, which came in response to the increasingly hawkish rhetoric from central banks, as they acknowledged that inflation would be higher for longer. The war in Ukraine also weighed on investor sentiment, particularly regarding those markets in close proximity and/or with meaningful economic ties to the region.

The fund fell in the quarter and was ahead of the benchmark and the comparator. In an overall falling market, Pacific markets and the US declined modestly, all in sterling terms. Europe was the weakest area followed by emerging markets and Japan. There was meaningful divergence between regions, sectors and factors. European shares were hurt by their geographical proximity to the conflict and economic ties with Ukraine and Russia. Geopolitical uncertainty weighed heavily on a number of emerging markets and a new wave of COVID-19 cases, lockdowns in major cities and regulatory concerns dragged Chinese equity markets down.

In terms of relative performance, stock selection in all equity markets was beneficial for returns.

Source: M&G