

**Aims**

The fund aims to deliver long term growth through investing in a diversified range of assets both in the UK and globally. At any time, the fund will invest at least 60% of its assets in equities but may invest up to 100%. Investments are managed across asset classes and across world markets with a focus on long run investment potential as forecast on a rolling 10 years basis. The fund may invest in a range of permitted assets which include equities, bonds, property and cash accessed directly or indirectly via appropriate fund vehicles. The fund may include other assets as deemed appropriate by both the manager and current regulations.

**Benchmark**

Benchmark Internal composite benchmark, asset allocation set by the M&G Treasury & Investment Office (T&IO).  
Sector ABI Flexible Investment

**Identification Codes**

Sedol Code BSPBVC2  
Mex Code VNAAAG  
Isin Code GB00BSPBVC27  
Citi Code M41U

**Fund Overview**

Daily price (12/08/2022) 164.80  
Number of holdings 12310  
Launch date 27/02/2015

**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**

|           | 30/06/17 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      | 5.4%                 | 6.7%                 | -2.2%                | 19.0%                | -6.9%                |
| Benchmark | 5.9%                 | 4.8%                 | -0.5%                | 16.1%                | -5.6%                |

**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      | -6.6%          | 2.7%                | 4.0%                           | n/a                             |
| Benchmark | -6.7%          | 2.9%                | 3.9%                           | n/a                             |

**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.

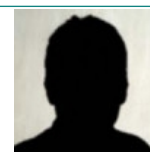
We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. 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**



BLACKROCK



Name: M&G BlackRock M&G Treasury & Investment Office  
Manager for: 7 years, 5 months 7 years, 5 months 7 years, 5 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.

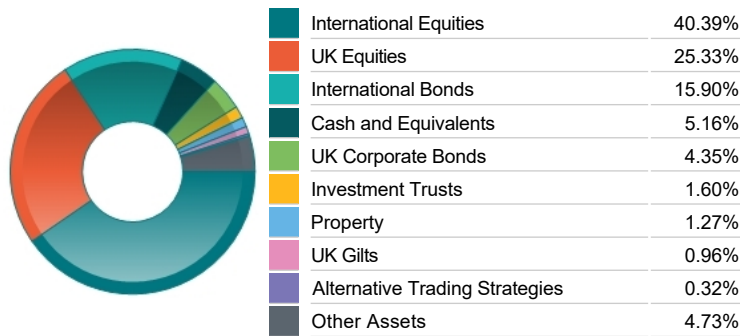
**Top 10 Fund Holdings**

| Name   | % Weight |
|--|----------|
| 1 BlackRock Aquila UK Equity Index S2 (HP)           | 31.32%   |
| 2 BlackRock Aquila Pacific Rim Equity S2 (HP)        | 10.83%   |
| 3 BlackRock Aquila US Equity S2 (HP)                 | 10.69%   |
| 4 BlackRock Aquila European Equity S2 (HP)           | 10.62%   |
| 5 BlackRock Aquila Japanese Equity S2 (HP)           | 4.89%    |
| 6 Eastspring US Corporate Bond Class EG (hedged)     | 3.87%    |
| 7 M&G PP Long Dated Corporate Bond Fund              | 3.86%    |
| 8 M&G PP Total Return Credit Investment Class PP GBP | 3.86%    |
| 9 BlackRock Aquila Connect Emerging Markets S2 (HP)  | 3.79%    |
| 10 M&G PP High Yield Corporate Bond                  | 3.67%    |

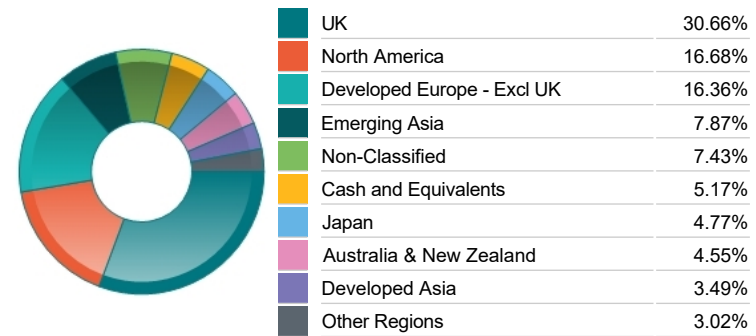
**Top 10 Holdings**

| Name                          | % Weight |
|-------------------------------|----------|
| 1 ASTRAZENECA                 | 2.29%    |
| 2 SHELL                       | 2.18%    |
| 3 HSBC HLDGS                  | 1.48%    |
| 4 UNILEVER                    | 1.29%    |
| 5 GLAXOSMITHKLINE             | 1.21%    |
| 6 BRITISH AMERICAN TOBACCO    | 1.09%    |
| 7 DIAGEO                      | 1.09%    |
| 8 BP                          | 1.02%    |
| 9 SAMSUNG ELECTRONICS CO. LTD | 0.96%    |
| 10 GLENCORE                   | 0.80%    |

**Asset Allocation**



**Regional Allocation**



**Sector Breakdown**

|                        |        |
|------------------------|--------|
| Bonds                  | 21.21% |
| Financials             | 13.50% |
| Industrials            | 8.64%  |
| Health Care            | 8.49%  |
| Consumer Discretionary | 8.41%  |
| Consumer Staples       | 7.56%  |
| Technology             | 7.37%  |
| Other Sectors          | 24.80% |

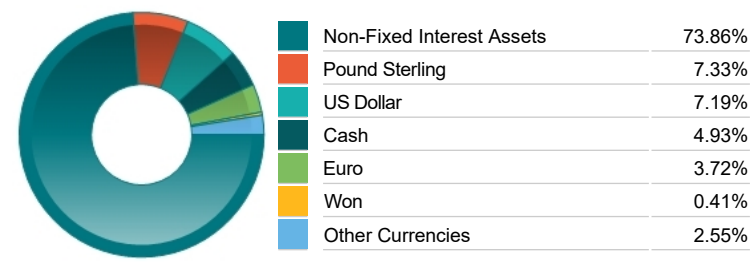
**Top Country Breakdown**

|                      |        |
|----------------------|--------|
| United Kingdom       | 30.67% |
| United States        | 16.39% |
| Non-Classified       | 7.43%  |
| Cash and Equivalents | 5.17%  |
| Japan                | 4.77%  |
| Australia            | 4.34%  |
| South Korea          | 3.91%  |
| Other Countries      | 27.32% |

**Breakdown By Market Cap (%)**

|                |        |
|----------------|--------|
| Mega           | 40.99% |
| Large          | 15.77% |
| Medium         | 8.09%  |
| Small          | 1.47%  |
| Micro          | 0.24%  |
| Non-Classified | 7.13%  |
| Bonds          | 21.21% |
| Cash           | 5.10%  |

**Fixed Interest Currencies**



**Fixed Interest Quality Profile**

|                      |        |
|----------------------|--------|
| AAA                  | 1.59%  |
| AA                   | 1.75%  |
| A                    | 3.35%  |
| BBB                  | 5.29%  |
| Sub-Investment Grade | 3.42%  |
| Unknown Quality      | 5.81%  |
| Cash and Equivalents | 5.10%  |
| Other Asset Types    | 73.69% |

**Fixed Interest Maturity Profile**

|                      |        |
|----------------------|--------|
| < 5Yr Maturity       | 6.23%  |
| 5Yr - 10Yr Maturity  | 5.96%  |
| 10Yr - 15Yr Maturity | 1.44%  |
| > 15Yr Maturity      | 7.56%  |
| Cash And Equivalents | 5.10%  |
| Unknown Maturity     | 4.98%  |
| Other Asset Types    | 68.73% |

**Important Information**

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## Commentary

Performance as at Q1 2022 - Both equity and fixed income assets experienced negative returns for the first quarter, when the rapid rise in yields and the Ukraine conflict caused investors to reappraise the outlook they had at the end of 2021. The rise in yields were in response to the increasingly hawkish rhetoric emanating from central banks, as they accepted that inflation was running higher for longer periods than expected. This combined with a stronger dollar caused fixed income to produce one of the worst returns in recent history, even underperforming historically more volatile equities. US investment grade, Emerging market bonds were the bottom of the pack, followed by Europe (inc UK), Asia and Global High Yield bonds. Equities were negative but mixed, as the UK was roughly flat due to its exposure to commodities, whilst Europe and China fared the worst relatively, due to the conflict and Covid lockdowns. Tactical asset allocation was slightly accretive as the underweight to fixed income help offset the negative equity overweights.

Source: M&G

## Important Information

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