

Benchmark

| | |
|------------|------------------|
| Benchmark | MSCI Japan Index |
| ABI Sector | Japan Equities |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | 0548997 |
| Mex Code | MGJA |
| Isin Code | GB0005489975 |
| Citi Code | MG97 |

Fund Overview

| | |
|------------------------|------------|
| Bid (17/12/2025) | 673.10 |
| Offer (17/12/2025) | 706.90 |
| Fund size (31/10/2025) | £7.54m |
| Underlying Fund size | £4497.02m |
| Number of holdings | 59 |
| Launch date | 25/05/1977 |

Fund Charges

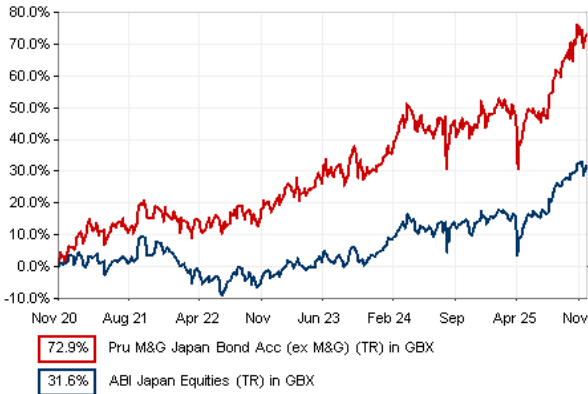
| | |
|--------------------------------|-------|
| Annual Management Charge (AMC) | 1.00% |
| Further Costs | 0.01% |
| Yearly Total | 1.01% |

Aims

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

Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the MSCI Japan Index over any five-year period. At least 80% of the fund is invested directly in equity securities and equity related securities of companies across any sectors and market capitalisations that are incorporated, domiciled, or do most of their business in Japan. The fund usually holds a concentrated portfolio of fewer than 50 companies. The fund may also invest other transferable securities directly and via collective investment schemes (including funds managed by M&G). The fund may also hold cash and near cash for liquidity purposes. Derivatives may be used for efficient portfolio management and hedging.

Performance



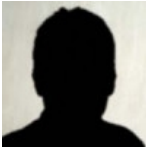
Discrete performance - to last month end

| | 30/11/20 to 30/11/21 | 30/11/21 to 30/11/22 | 30/11/22 to 30/11/23 | 30/11/23 to 30/11/24 | 30/11/24 to 30/11/25 |
|----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 14.3% | 5.6% | 8.4% | 13.2% | 16.9% |
| Sector | 4.1% | -5.0% | 4.7% | 11.2% | 14.4% |
| Rank | 6/83 | 8/83 | 14/83 | 16/83 | 15/83 |
| Quartile | 1 | 1 | 1 | 1 | 1 |

Annualised performance

| | 3 Years to 30/11/25 | 5 Years to 30/11/25 | 10 Years to 30/11/25 |
|----------|---------------------|---------------------|----------------------|
| Fund | 12.8% | 11.6% | 9.0% |
| Sector | 10.0% | 5.6% | 7.1% |
| Rank | 13/83 | 8/83 | 6/82 |
| Quartile | 1 | 1 | 1 |

Fund Managers



Name: Carl Vine
Manager of the underlying fund for: 6 years, 2 months

Ratings

FE Crown



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 product charges, or 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 net 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 for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their policy documentation and supporting brochures for fund availability, investment strategy, any product 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 TOYOTA MOTOR CORPORATION | 5.32% | Automobiles & Parts | Japan |
| 2 MITSUBISHI UFJ FINANCIAL GROUP | 5.08% | Banks | Japan |
| 3 MITSUI & CO. | 4.01% | Industrial Support Services | Japan |
| 4 SONY CORP | 3.77% | Leisure Goods | Japan |
| 5 NTT | 3.77% | Telecommunications Service Providers | Japan |
| 6 HITACHI | 3.51% | General Industrials | Japan |
| 7 ORIX CORPORATION | 3.45% | Investment Banking & Brokerage Services | Japan |
| 8 SEVEN & I HOLDINGS CO. | 2.94% | Personal Care, Drug & Grocery Stores | Japan |
| 9 MITSUI FUDOSAN CO. | 2.71% | Real Estate Investment & Services | Japan |
| 10 SOFTBANK GROUP CORP. | 2.70% | Telecommunications Service Providers | Japan |

Asset Allocation



Regional Allocation



Equity Sector Breakdown

| | |
|------------------------|--------|
| Industrials | 26.44% |
| Consumer Discretionary | 18.09% |
| Financials | 14.90% |
| Technology | 14.22% |
| Telecommunications | 6.47% |
| Health Care | 5.81% |
| Real Estate | 5.26% |
| Other Sectors | 8.80% |

Top Country Breakdown

| | |
|----------------------|--------|
| Japan | 97.60% |
| Cash and Equivalents | 2.38% |
| Israel | 0.02% |

Breakdown By Market Cap (%)

| | |
|----------------|--------|
| Mega | 32.65% |
| Large | 26.39% |
| Medium | 8.08% |
| Small | 1.74% |
| Non-Classified | 28.76% |
| Cash | 2.38% |

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