

Benchmark

| | |
|-----------|------------------------|
| Benchmark | IA UK Direct Property |
| Sector | ABI UK Direct Property |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | 0926612 |
| Mex Code | VNP |
| Isin Code | GB0009266122 |
| Citi Code | VA05 |

Fund Overview

| | |
|------------------------|------------|
| Bid (05/08/2022) | 1294.70 |
| Offer (05/08/2022) | 1362.90 |
| Fund size (30/06/2022) | £62.02m |
| Underlying Fund size | £736.14m |
| Number of holdings | 44 |
| Launch date | 31/01/1974 |

Fund Charges

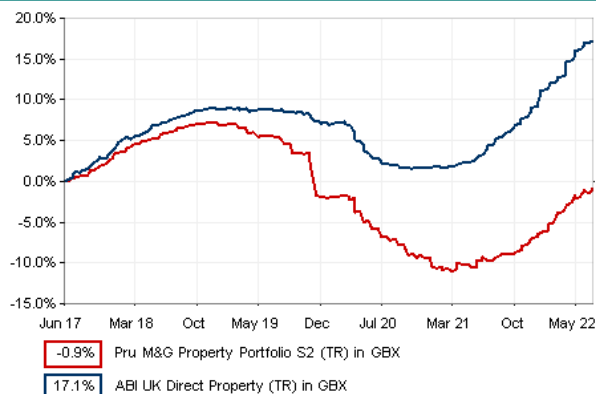
| | |
|--------------------------------|--------------|
| Annual Management Charge (AMC) | 1.00% |
| Further Costs | 0.95% |
| Yearly Total | 1.95% |

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G Property Portfolio.

Underlying Fund Objective: The investment objective of the fund is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In doing so, the Fund aims to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure and Property Expense Ratio, than the average return of the IA UK Direct Property Sector over any five-year period. At least 70% of the fund is invested directly in a diversified portfolio of commercial property in the UK. This may be reduced to 60%, if it is considered prudent for liquidity management. The fund may also invest in other property related assets such as: • other types of property, including residential property; • property of any type outside the UK; • funds (including funds managed by M&G); and • transferable securities (such as shares and bonds); and money market instruments. For liquidity management, the fund may invest in cash; near cash; money market instruments; and government bonds, directly, or via funds (including funds managed by M&G). Derivatives may be used for investment purposes, efficient portfolio management and hedging.

Performance



Discrete performance - to last month end

| | 31/07/17 to 31/07/18 | 31/07/18 to 31/07/19 | 31/07/19 to 31/07/20 | 31/07/20 to 31/07/21 | 31/07/21 to 31/07/22 |
|----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 6.1% | -1.8% | -11.3% | -2.1% | 9.3% |
| Sector | 7.3% | 0.7% | -6.1% | 3.0% | 11.8% |
| Rank | 74/97 | 86/98 | 86/99 | 88/99 | 84/99 |
| Quartile | 4 | 4 | 4 | 4 | 4 |

Annualised performance

| | Annualised | | |
|----------|---------------------|---------------------|----------------------|
| | 3 Years to 31/07/22 | 5 Years to 31/07/22 | 10 Years to 31/07/22 |
| Fund | -1.7% | -0.2% | 2.8% |
| Sector | 2.6% | 3.1% | 4.4% |
| Rank | 87/99 | 86/97 | 73/95 |
| Quartile | 4 | 4 | 4 |

Fund Managers



Name: Justin Upton
 Manager of the underlying fund for: 1 years, 8 months

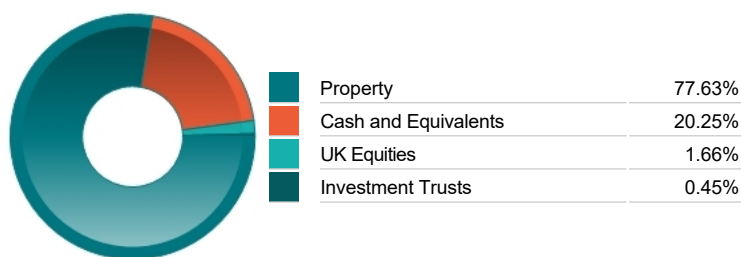
Important Information

- 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 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.

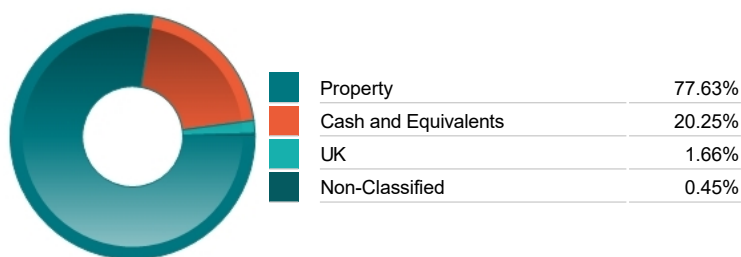
Top 10 Holdings

| Name | % Weight | Sector | Country |
|----------------------------------|----------|----------|---------------------------|
| 1 JUNCTION SIX BIRMINGHAM | 9.64% | Property | Direct Property and REITs |
| 2 PARC TROSTRE RETAIL PARK, LLAN | 8.68% | Property | Direct Property and REITs |
| 3 PORTLAND RIDING ESTATE 80 92 | 6.58% | Property | Direct Property and REITs |
| 4 3 TEMPLE QUAY BRISTOL | 5.74% | Property | Direct Property and REITs |
| 5 FREMLIN WALK | 4.51% | Property | Direct Property and REITs |
| 6 SELLY OAK STUDENT QUARTER | 3.94% | Property | Direct Property and REITs |
| 7 GRACECHURCH CENTRE | 3.88% | Property | Direct Property and REITs |
| 8 MEDWAY VALLEY LEISURE PARK ROC | 3.78% | Property | Direct Property and REITs |
| 9 A1 A29 ALTENS IND EST ABERDEEN | 2.79% | Property | Direct Property and REITs |
| 10 CAPITOL THEATRE ABERDEEN | 2.73% | Property | Direct Property and REITs |

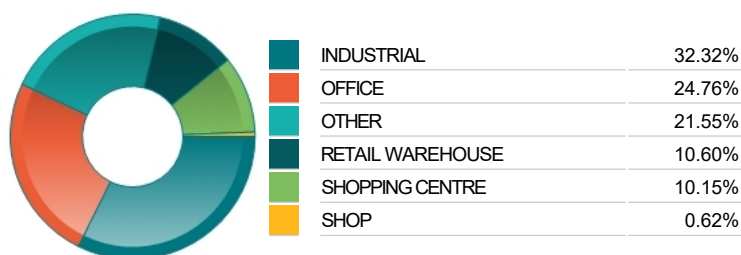
Asset Allocation



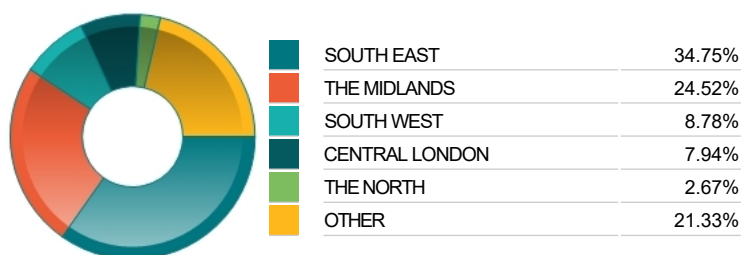
Regional Allocation



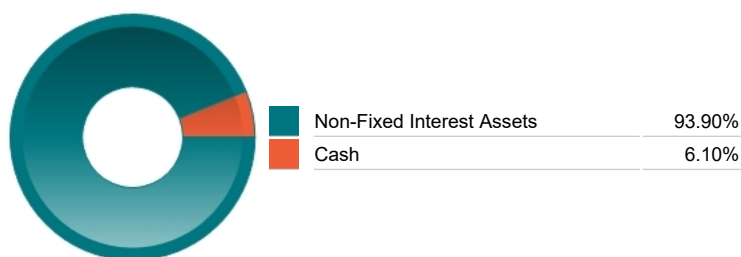
Asset Allocation



Property Regions



Fixed Interest Currencies



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. This fund invests in property and land. This can be difficult to sell - so you may not be able to sell/cash in this investment when you want to. We may have to delay acting on your instructions to sell your investment. Other than in very exceptional circumstances we would not expect delays to be longer than six months for investments in property and land.
- You should look upon your investment in the property fund as being long-term, so 10 years or more. There are large costs when we buy and sell property. The allowance for these costs amongst other factors can lead to short-term falls in the price of units in the Property fund. The return achieved from investing in property is a combination of rental income and changes in the value of the property; which is generally a matter of a valuer's opinion rather than fact.
- For more information please refer to your policy or scheme documentation.
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