

**Aims**

Objective: The investment strategy of the fund is to purchase units in the M&G PP Asia Pacific (ex-Japan) Index Fund – the underlying fund.

Underlying fund objective: The fund gains its exposure via the M&G Funds (1) BlackRock Asia Pacific (ex-Japan) Equity fund. The underlying fund aims to be fully invested in the equity securities and equity related securities of companies that are constituents of the FTSE World Asia Pacific ex Japan Index.

Within the index-relative limits, the Investment Manager uses a structured and systematic, bottom up stock selection process to build a portfolio with similar risk-return characteristics as the index in order to meet the fund's investment objectives. In addition to the fund's objective, the Investment Manager aims to reflect a fundamental ESG approach by overweighting its investments in securities which score well against the Investment Manager's ESG research framework and underweighting the securities which score less well.

Performance Objective: The fund aims to provide a total return (i.e. capital growth plus income), gross of the Ongoing Charges Figure, over any three year period.

**Benchmark**

Benchmark FTSE World Asia Pacific ex-Japan Index  
 ABI Sector Asia Pacific excluding Japan Equities

**Identification Codes**

Sedol Code	3424823
Mex Code	PURICK
Isin Code	GB0034248236
Citi Code	P562

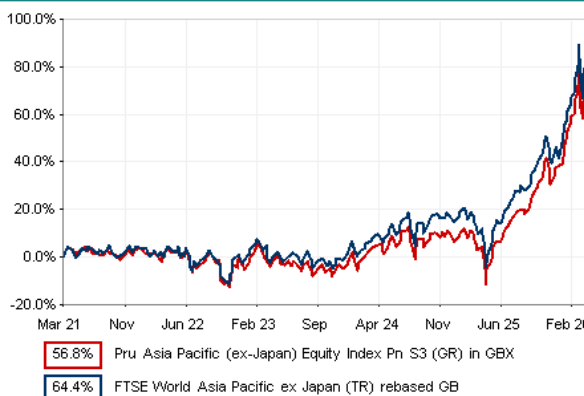
**Fund Overview**

Daily price (01/04/2026)	1007.50
Fund size (28/02/2026)	£7.25m
Underlying Fund size	£7.46m
Number of holdings	331
Launch date	31/03/2004

**Fund Charges**

Annual Management Charge (AMC)	Please refer to the "Fund Guide" for your specific pension plan
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**Performance**



**Discrete performance - to latest available quarter end**

	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
Fund	4.4%	-5.0%	5.9%	-5.2%	57.3%
Benchmark	5.3%	-4.1%	9.2%	-3.1%	54.0%

**Performance - to latest available quarter end**

	Quarter	Annualised		
	1 2026	3 Years to 31/03/26	5 Years to 31/03/26	10 Years to 31/03/26
Fund	12.0%	16.5%	9.4%	11.6%
Benchmark	10.5%	17.6%	10.5%	12.3%

**Prudential Risk Rating**

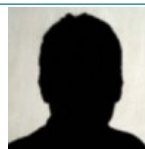
**Higher Risk**

These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

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.

**Fund Managers**



Name: BlackRock Team Managed  
 Manager of the underlying fund for: 2 years, 9 months

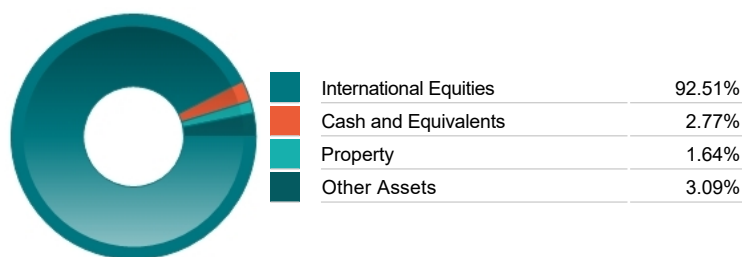
**Important Information**

- 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).
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- 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 client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is intended for the advisers 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. You should refer to your client's 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.

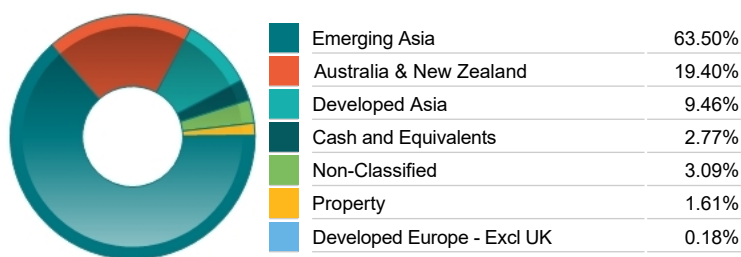
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	9.13%	Technology Hardware & Equipment	Taiwan
2 SAMSUNG ELECTRONICS CO. LTD	8.73%	Telecommunications Equipment	South Korea
3 SK HYNIX	5.55%	Technology Hardware & Equipment	South Korea
4 BHP GROUP LIMITED	2.76%	Industrial Metals & Mining	Australia
5 COMMONWEALTH BANK OF AUSTRALIA	2.75%	Banks	Australia
6 MSCI EmgMkt Mar26	1.84%	Non-Classified	Non-Classified
7 MEDIATEK CORPORATION	1.61%	Technology Hardware & Equipment	Taiwan
8 AIA GROUP LIMITED	1.56%	Life Insurance	Hong Kong
9 NATIONAL AUSTRALIA BANK LIMITED	1.52%	Banks	Australia
10 WESTPAC BANKING CORPORATION	1.45%	Banks	Australia

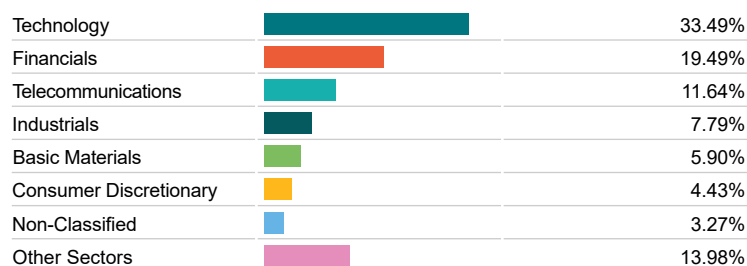
Asset Allocation



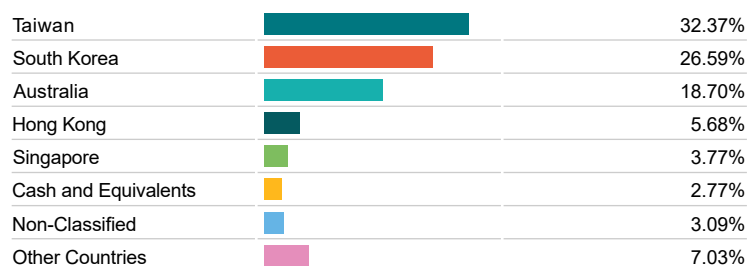
Regional Allocation



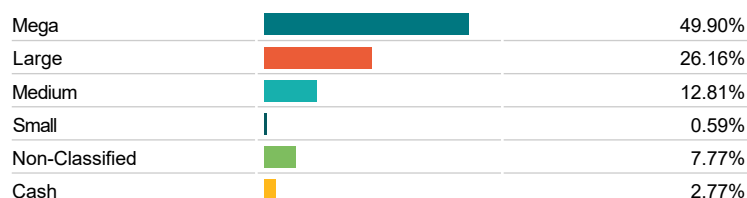
Equity Sector Breakdown



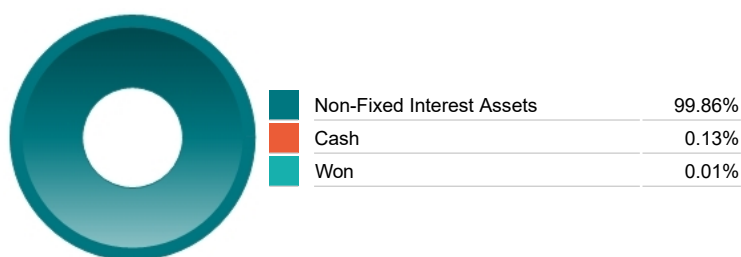
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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## Commentary

Performance as at Q4 2025 - The fourth quarter capped a strong year for Asia Pacific equities, with the APAC ex Japan index outperforming its global developed and emerging market peers. Gains were led by technology heavy markets such as South Korea and Taiwan. Chinese equities lagged, as geopolitical frictions with the U.S. weighed on sentiment. Australian equities also underperformed, as previously strong sectors such as Financials and Materials posted more modest gains.

The Fund delivered a return of 10.6% in the fourth quarter, outperforming its benchmark—the FTSE All World APAC ex Japan Index (GBP)—by 0.8%, with approximately 0.4% of this attributable to operational and dealing-cycle timing effects. Although the Fund's underweight position in Taiwan Semiconductor Manufacturing Co. (TSMC) detracted from relative performance, overall stock selection within the Information Technology sector contributed positively.

The underweight in TSMC reflects a regulatory cap on maximum exposure to a single issuer, rather than a strategic view.

At the country level, security selection in South Korea and Australia added value, particularly within the Information Technology and Consumer Discretionary sectors, respectively. Additionally, the Fund's ESG exclusion screening was a positive contributor during the quarter, primarily due to avoided exposure to companies in the Casino & Gaming industry

Source: M&G

## Important Information

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