Prudential Positive Impact S3

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP Positive Impact fund (the underlying fund). Underlying fund objective: The Fund has two aims:

• To provide combined capital growth and income, net of the Ongoing Charges Figure, that is higher than the MSCI ACWI Index over any five-year period. •To make a positive impact by advancing progress towards the following six “impact outcomes”: climate action; circular economy; environmental solutions; better health; social inclusion; better work and education.

The fund gains its exposure through the M&G Positive Impact Fund, an M&G OEIC, which is a concentrated portfolio of global stocks, investing over the long term in companies that contribute to the Sustainability Goal alongside a financial return, using a disciplined stock selection process. The fund has adopted the Sustainability Impact Label and “invests mainly” in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet. At least 80% of the fund is invested in companies across any sector and market capitalisation that are domiciled in any country, including emerging markets, which contribute towards the Sustainability Goal. Sustainability and impact considerations are fundamental in determining the fund’s investment universe and assessing investees’ business models. For each company invested in, the fund aims to achieve a pre-defined, positive, measurable impact in relation to the impact outcomes, measured using company-level key performance indicators. The fund invests at least 80% in the listed equities of companies across any sector and market capitalisation that are domiciled in any country, including emerging markets. The fund usually holds fewer than 40 stocks.The Fund may also invest in other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for Efficient Portfolio Management and hedging.

Benchmark

Benchmark	MSCI ACWI Index
ABI Sector	Global Equities

Identification Codes

Sedol Code	BKTPJ31
Mex Code	PUAABJ
Isin Code	GB00BKTPJ319
Citi Code	QYKJ

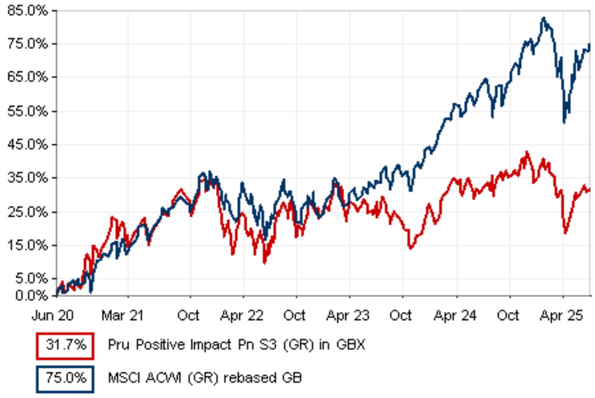
Fund Overview

Daily price (21/08/2025)	139.20
Fund size (30/06/2025)	£56.33m
Underlying Fund size	$148.73m
Number of holdings	214
Launch date	20/02/2020

Fund Charges

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

Performance



Discrete performance - to latest available quarter end

	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24	30/06/24 to 30/06/25
Fund	24.4%	-9.7%	12.9%	4.1%	-0.2%
Benchmark	25.1%	-3.7%	11.9%	20.6%	7.6%

Performance - to latest available quarter end

	Quarter	Annualised		
	2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	2.8%	5.5%	5.7%	n/a
Benchmark	5.2%	13.3%	11.8%	12.1%

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.

Fund Managers

Name:	John William Olsen
Manager of the underlying fund for:	6 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).
- 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 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.

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Portfolio data accurate as at: **31/07/25**

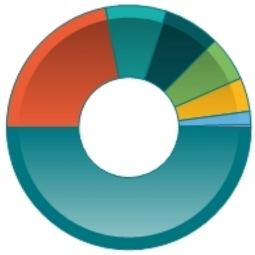
Top 10 Holdings

Name	% Weight	Sector	Country
1 SCHNEIDER ELECTRIC SE	5.99%	Electronic & Electrical Equipment	France
2 HDFC BANK LIMITED	5.64%	Banks	India
3 JOHNSON CONTROLS INTL	5.18%	Electronic & Electrical Equipment	Ireland
4 REPUBLIC SERVICES	5.00%	Waste & Disposal Services	United States
5 BRAMBLES LIMITED	4.48%	General Industrials	Australia
6 SYNOPSYS	4.46%	Software & Computer Services	United States
7 QUEST DIAGNOSTICS INCORPORATED	4.20%	Medical Equipment & Services	United States
8 LION FINANCE GROUP	4.14%	Banks	United Kingdom
9 EBAY	4.14%	Consumer Services	United States
10 THERMO FISHER SCIENTIFIC	4.07%	Medical Equipment & Services	United States

Asset Allocation

International Equities	90.41%
UK Equities	7.47%
Alternative Trading Strategies	0.44%
Cash and Equivalents	0.36%
International Bonds	0.01%
Other Assets	1.31%

Regional Allocation



North America	50.02%
Developed Europe - Excl UK	21.91%
Emerging Asia	8.06%
UK	7.47%
Japan	5.94%
Australia & New Zealand	4.49%
Non-Classified	1.75%
Cash and Equivalents	0.36%

Equity Sector Breakdown

Industrials	26.79%
Health Care	26.04%
Financials	13.52%
Technology	10.74%
Consumer Discretionary	8.60%
Utilities	7.24%
Basic Materials	3.27%
Other Sectors	3.81%

Top Country Breakdown

United States	50.02%
Denmark	7.89%
United Kingdom	7.47%
France	5.99%
Japan	5.94%
India	5.64%
Ireland	5.18%
Other Countries	11.87%

Breakdown By Market Cap (%)

Mega	24.59%
Large	22.65%
Medium	14.46%
Small	1.32%
Non-Classified	36.61%
Bonds	0.01%
Cash	0.36%

Fixed Interest Currencies

Non-Fixed Interest Assets	99.63%
Cash	0.36%
US Dollar	0.01%

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Commentary

Performance as at Q2 2025 - The fund’s overweight to healthcare and underweight to technology proved particularly detrimental to the fund’s relative performance. Stockpicking in technology and materials also had a negative impact on relative returns. In contrast, stock selection in industrials boosted relative performance, as did the fund’s lack of exposure to energy.
Key detractors from relative performance included UnitedHealth and Thermo Fisher. In April, United Health’s share price fell after it released disappointing quarterly results and lowered its full-year guidance. UnitedHealth’s share price declined again in May after the resignation of its CEO and the suspension of its guidance announcement. The US health insurer has been afflicted by a number of issues in the past year – of which these are the latest.
The top contributors to relative performance were ALK-Abelló and Johnson Controls. In May, ALK-Abelló impressed the market with its quarterly results: the company has benefited from substantial growth in its tablet business, largely driven by new-patient starts in Europe. Meanwhile, Johnson Controls released better-than-expected quarterly results and increased its 2025 guidance in May.
In April, we closed our positions in UniFirst and SolarEdge. SolarEdge’s financial position has been dented by a confluence of factors, including the withdrawal of supportive policies in the US and high interest rates. The Fund Managers also opened positions in MSA Safety, a safety equipment manufacturer and supplier, and Recruit Holdings, a staffing agency.
After a good rebound and the return of “animal spirits”, markets look fragile. We do not attempt to predict market direction but tend to be more careful when markets are strong and elevated macro risk exists.
The Fund Managers have taken advantage of weakness and volatility over the past couple of quarters in order to strengthen the portfolio. We have opened positions in high-quality companies such as environmental engineering business Tetra Tech, Latin American e-commerce business facilitator MercadoLibre, safety equipment manufacturer MSA Safety and staffing agency Recruit. We believe these new holdings offer significant upside (versus entry price) and enhance the fund’s diversification and quality; they also enable us to recycle capital, removing it from lower-quality companies or those with less impact/upside. We believe the portfolio is well balanced and positioned to handle macro challenges.

Source: M&G

Important Information