

Aims

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

Underlying Fund Objective: The fund provides a multi-asset approach to investment, holding a mix of UK and overseas company shares, bonds, property, cash plus listed alternative assets primarily through other M&G funds or direct holdings. It is actively managed against an internal benchmark asset allocation set by the M&G Treasury & Investment Office. It is a "fund of funds" where both active stock selection, within the underlying sector funds, and asset allocation decisions are used to add value. Derivative instruments may be used for efficient portfolio management.

Performance Objective: To outperform the internal composite benchmark by 1.15%-1.40% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	Internal composite benchmark, asset allocation set by the M&G Treasury & Investment Office (T&IO).
ABI Sector	Mixed Investment 40-85% Shares

Identification Codes

Sedol Code	0702254
Mex Code	PUPMD
Isin Code	GB0007022543
Citi Code	PS17

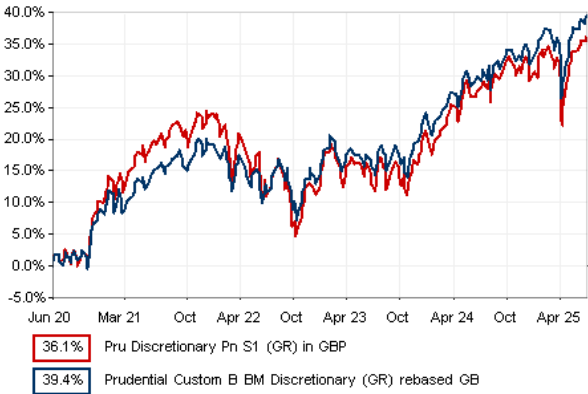
Fund Overview

Bid (19/08/2025)	10.55
Offer (19/08/2025)	11.10
Fund size (30/06/2025)	£384.04m
Underlying Fund size	£461.47m
Number of holdings	12373
Launch date	02/07/1991

Fund Charges

Annual Management Charge (AMC)	0.75%
Further Costs	0.08%
Yearly Total	0.83%

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	19.7%	-7.2%	2.8%	11.8%	6.7%
Benchmark	15.5%	-3.4%	4.7%	10.9%	7.7%

Performance - to latest available quarter end

	Quarter 2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	4.3%	7.0%	6.4%	6.2%
Benchmark	3.9%	7.7%	6.9%	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.

Fund Managers



Name: M&G Treasury & Investment Office

Manager of the underlying fund for: 42 years, 4 months

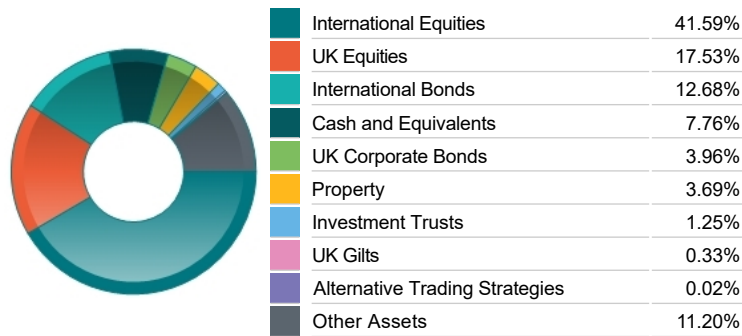
Important Information

- 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 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 Fund Holdings

Name	% Weight
1 M&G PP UK Equity Fund	17.90%
2 M&G Sterling Investment Grade Corporate Bond Class Z2A	9.42%
3 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	9.40%
4 M&G (LUX) FCP Europe ex UK Equity Fund Z2A Acc	4.38%
5 M&G (LUX) ASIAN BD ALLO GBP Z2A AC	4.17%
6 M&G (1) US Corporate Bond Class Z2A GBP	4.12%
7 M&G (ACS) BlackRock US Equity 2 Z2A GBP ACC	4.02%
8 M&G (ACS) Japan Equity Fund Z2A Acc	3.82%
9 Legal & General Global Infrastructure Index Class C	3.62%
10 iShares iShares II plc UK Property UCITS ETF GBP (Dist)	2.92%

Asset Allocation



Sector Breakdown

Bonds	16.97%
Financials	14.72%
Non-Classified	11.30%
Industrials	9.25%
Cash and Equivalents	7.76%
Consumer Discretionary	7.68%
Technology	7.14%
Other Sectors	25.18%

Breakdown By Market Cap (%)

Mega	26.92%
Large	16.70%
Medium	11.45%
Small	2.21%
Micro	0.27%
Non-Classified	17.73%
Bonds	16.97%
Cash	7.76%

Fixed Interest Quality Profile

AAA	1.10%
AA	2.39%
A	4.32%
BBB	5.02%
Sub-Investment Grade	1.35%
Unknown Quality	2.79%
Cash and Equivalents	7.76%
Other Asset Types	75.27%

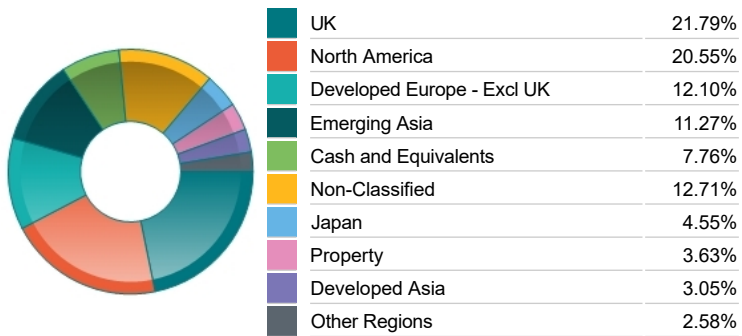
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Top 10 Holdings

Name	% Weight
1 PRELP CLASS A AIF	1.79%
2 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.93%
3 M&G EUROPEAN PROPERTY FUND EUR G A	0.91%
4 GBP FWD ASSET 07 JUL 2025	0.84%
5 ASTRAZENECA	0.77%
6 HSBC HOLDINGS	0.66%
7 Segro Segro Ord GBP0.1	0.65%
8 TENCENT HOLDINGS LIMITED	0.55%
9 UNILEVER	0.51%
10 EUR FWD ASSET 07 JUL 2025	0.48%

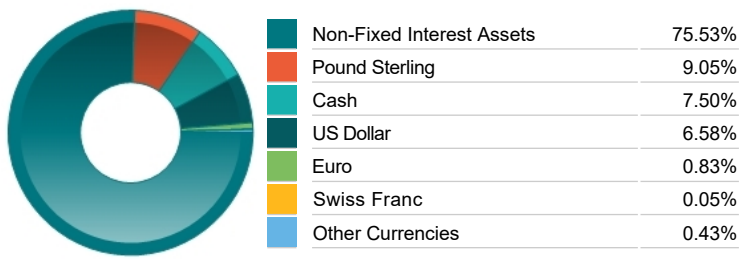
Regional Allocation



Top Country Breakdown

United Kingdom	21.81%
United States	18.74%
Cash and Equivalents	7.76%
Non-Classified	12.71%
Japan	4.55%
China	3.81%
Direct Property and REITs	3.62%
Other Countries	27.01%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	8.47%
5Yr - 10Yr Maturity	4.50%
10Yr - 15Yr Maturity	1.24%
> 15Yr Maturity	2.76%
Cash And Equivalents	7.76%
Unknown Maturity	4.87%
Other Asset Types	70.41%

Commentary

Performance as at Q2 2025 - In a volatile period, stockmarkets fell sharply early in the quarter in response to President Trump's tariff proposals, which led to worries about a global recession. Investors responded positively to the announcement of a 90-day suspension of tariffs, and most stockmarkets subsequently recovered their earlier losses. The US Federal Reserve and the Bank of England both left interest rates unchanged over the quarter, while the European Central Bank cut rates in May and June.

The fund gained in the quarter and was ahead of the benchmark and comparator.

Pacific and some emerging markets made solid progress in the quarter as US-China trade tensions eased. South Korea was a strong performer on the back of the inauguration of President Lee Jae-myung, whose administration has introduced pro-market reforms. South Korea and Taiwan both benefited from a rally in technology shares, while higher commodity prices supported Australia's stockmarket. Investors appreciated Hong Kong's exposure to technology companies, while markets in mainland China are more focused on heavy industry, property and energy sectors, leading to a notable divergence in the fortunes of stocks in Hong Kong and mainland China. The UK was supported by a USUK trade deal and increasing confidence that a global trade war could be avoided. In Europe, Germany, Italy and Spain registered decent gains, while France lagged the broader region. Despite macroeconomic turbulence, Japanese companies seem to be prioritising balance sheet optimisation, as shown by record breaking dividend and share buyback announcements. Investors in the US stockmarket welcomed resilient economic data and encouraging company earnings, although returns for overseas investors were dampened by the weakness of the US dollar.

Stock picking in Europe and to a lesser extent the UK supported performance while stock picks in emerging markets, Japan, China and the US were broadly neutral. Stock selection in Pacific markets and India held back returns.

In the bond market, UK government bonds (gilts) outperformed US Treasuries and German bunds, with the 10-year gilt yield falling from 4.7% to 4.5% (and conversely, the price rising). Following the initial turbulence in US Treasuries triggered by the US tariff announcement, the subsequent pause in tariffs helped stabilise yields, resulting in a 0.8% quarter gain in US Treasury prices, with the 10-year yield settling at 4.2%. Meanwhile, investment grade US corporate bonds rose by 1.8%, underscoring the economy's resilience amid policy uncertainty, while investment grade UK corporate bonds outperformed government debt, returning 2.9%.

The fund's allocation to fixed income cost some performance, as did exposure to alternative assets, although the position in real estate was beneficial.

The fund maintains a small above-index allocation to equities, comprising a diversified basket of US, Asia and global emerging markets. The fund has some above-index positions in US Treasuries, UK gilts and real estate, with below-index allocations to US and European credit. In a tactical move, the Fund Managers increased their position in US Treasuries (relative to US credit) and in UK gilts (relative to European credit), in order to add protection to the fund and seeking to benefit from attractive gilt yields.

The economic environment has remained resilient, but rising geopolitical tensions and trade uncertainty may begin to weigh on sentiment. The recent escalation between Iran and Israel has heightened global risk, while legal challenges to the US administration's proposed tariffs have slowed their rollout. This delay has offered a temporary reprieve for policymakers and trade partners, but markets remain sensitive to further developments.

Source: M&G

Important Information

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