

Aims

The fund aims to deliver long term growth through investing in a diversified range of assets both in the UK and globally. At any time, the fund will invest at least 20% of its assets in equities but not more than 55%. Investments are managed across asset classes and across world markets with a focus on long run investment potential as forecast on a rolling 10 years basis. The fund may invest in a range of permitted assets which include equities, bonds, property and cash accessed directly or indirectly via appropriate fund vehicles. The fund may include other assets as deemed appropriate by both the manager and current regulations.

Benchmark

Benchmark	Internal composite benchmark, asset allocation set by the M&G Treasury & Investment Office (T&IO).
ABI Sector	Mixed Investment 20-60% Shares

Identification Codes

Sedol Code	BSPBV99
Mex Code	VNAAAE
Isin Code	GB00BSPBV992
Citi Code	M41S

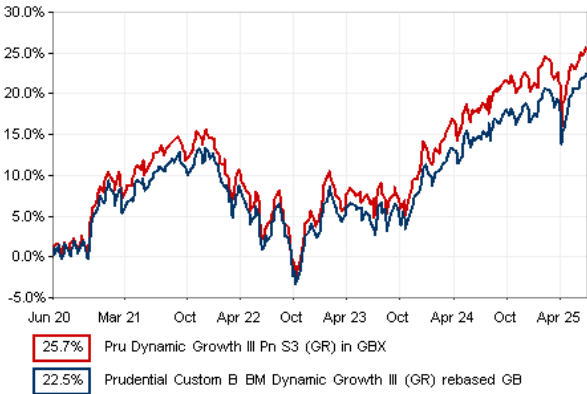
Fund Overview

Daily price (18/08/2025)	176.10
Fund size (30/06/2025)	£11.63m
Number of holdings	14180
Launch date	27/02/2015

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

	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	13.2%	-8.4%	3.4%	9.8%	6.8%
Benchmark	10.7%	-7.9%	2.6%	9.7%	6.8%

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	2.8%	6.6%	4.7%	5.8%
Benchmark	3.5%	6.3%	4.1%	4.4%

Prudential Risk Rating

Lower to Medium Risk

These funds may invest in corporate bonds or multi-asset strategies with a higher weighting in corporate bonds (and other comparable strategies).

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



BLACKROCK



Name:	M&G	BlackRock	M&G Treasury & Investment Office
Manager for:	10 years, 5 months	10 years, 5 months	10 years, 5 months

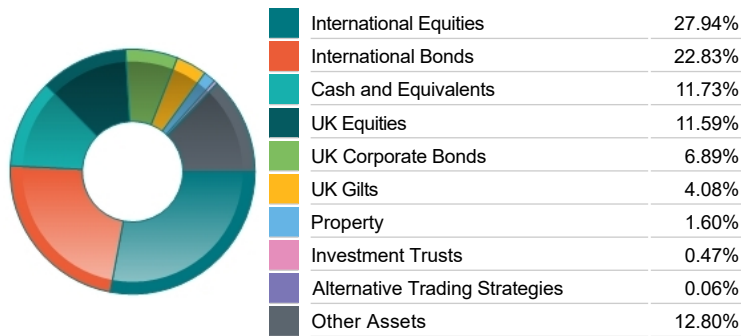
Important Information

- 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 All Stocks Corporate Bond Institutional Acc	18.66%
2 BlackRock Aquila UK Equity Index S2 (HP)	7.35%
3 M&G (LUX) ASIAN BD ALLO GBP Z2A AC	7.10%
4 M&G (1) US Corporate Bond Class Z2A GBP	5.36%
5 M&G (1) BlackRock Asia Pacific (ex Japan) Equity Class GBP Z2A	5.25%
6 M&G (ACS) BlackRock UK All Share Equity PA	4.86%
7 M&G PP High Yield Corporate Bond	3.23%
8 BlackRock Aquila European Equity Index S2 (HP)	2.96%
9 M&G (ACS) Blackrock US Equity Z2A Acc	2.72%
10 M&G (ACS) BlackRock Japan Equity Fund Z2A Acc	2.71%

Asset Allocation



Sector Breakdown

Bonds	33.80%
Non-Classified	12.93%
Cash and Equivalents	11.75%
Financials	9.11%
Technology	5.72%
Industrials	5.66%
Consumer Discretionary	4.07%
Other Sectors	16.95%

Breakdown By Market Cap (%)

Mega	22.67%
Large	10.07%
Medium	4.18%
Small	0.94%
Micro	0.09%
Non-Classified	16.49%
Bonds	33.80%
Cash	11.75%

Fixed Interest Quality Profile

AAA	2.06%
AA	8.13%
A	7.71%
BBB	7.65%
Sub-Investment Grade	2.93%
Unknown Quality	5.33%
Cash and Equivalents	11.75%
Other Asset Types	54.44%

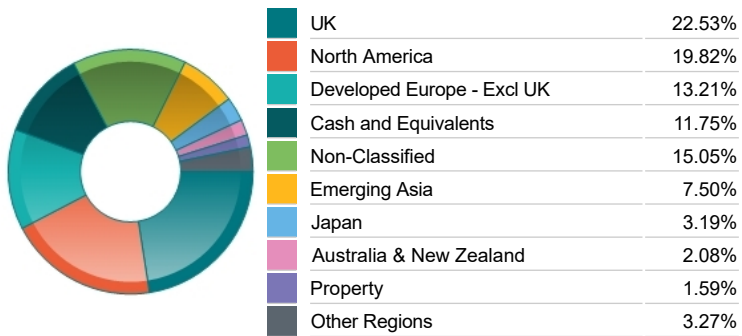
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- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
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Top 10 Holdings

Name	% Weight
1 GBP FWD ASSET 07 JUL 2025	1.05%
2 3¼% Treasury Gilt 2044	0.78%
3 ASTRAZENECA	0.77%
4 HSBC HOLDINGS	0.76%
5 SHELL	0.70%
6 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.66%
7 PRELP CLASS A AIF	0.58%
8 ¾% Treasury Gilt 2026	0.57%
9 UNILEVER	0.51%
10 CBT US 5YR NOT (CB Sep25	0.44%

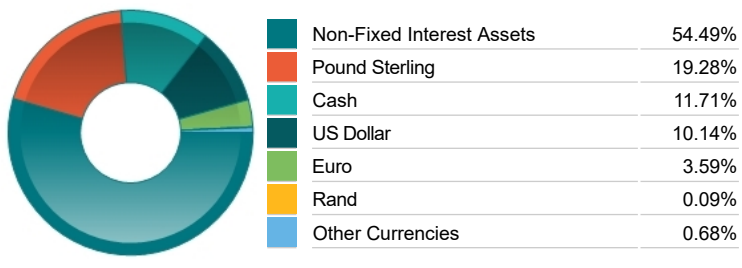
Regional Allocation



Top Country Breakdown

United Kingdom	22.57%
United States	18.29%
Cash and Equivalents	11.75%
Non-Classified	15.05%
France	3.20%
Japan	3.19%
Netherlands	2.13%
Other Countries	23.83%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	15.98%
5Yr - 10Yr Maturity	8.38%
10Yr - 15Yr Maturity	2.77%
> 15Yr Maturity	6.67%
Cash And Equivalents	11.75%
Unknown Maturity	5.01%
Other Asset Types	49.43%

Commentary

Performance as at Q2 2025 - In a volatile period, stock markets fell sharply early in the quarter in response to President Trump's tariff proposals which led to worries about a global recession. However, investors responded positively to the announcement of a 90-day suspension of tariffs, and most stock markets 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. Pacific and some emerging markets made solid gains in the quarter as US-China trade tensions eased. The UK was supported by a US-UK 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 witnessed by record-breaking dividend and share buyback announcements. Investors in the US stock market welcomed resilient economic data and encouraging company earnings results, although returns for overseas investors were dampened by the weakness of the US dollar. 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 the price rose). Meanwhile, US corporate bonds rose by 1.9%, underscoring the economy's resilience amid policy uncertainty, while UK corporate bonds outperformed government debt. 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. The economic environment has remained resilient, but rising geopolitical tensions and trade uncertainty may begin to weigh on sentiment. The U.S. administration's proposed tariffs have been taken positively by the market so far, as the levels agreed are lower than some commentators had initially feared, but markets remain sensitive to further developments.

Source: M&G

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