Prudential Global Equity S1

Pru
part of M&G plc

Aims

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

Underlying Fund Objective: The fund provides an all-equity approach to investment, holding a 55% UK equity and 45% mix of overseas company shares. For the overseas shares, the fund is actively managed against an internal composite 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 1.0% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	Internal composite benchmark, asset allocation set by the M&G Life Investment Office (LIO).
ABI Sector	Global Equities

Identification Codes

Sedol Code	0702287
Mex Code	PUPMG
Isin Code	GB0007022873
Citi Code	PS20

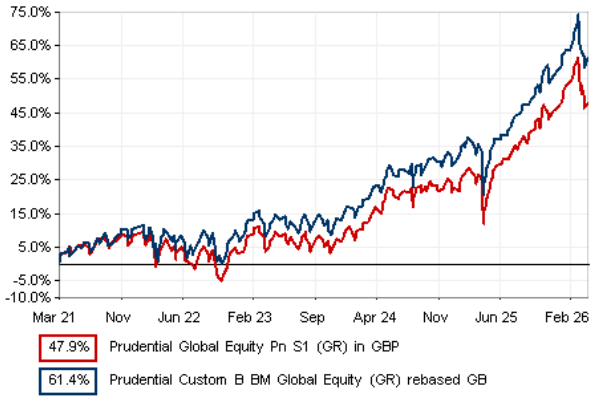
Fund Overview

Bid (01/04/2026)	12.65
Offer (01/04/2026)	13.32
Fund size (28/02/2026)	£79.88m
Underlying Fund size	£131.49m
Number of holdings	3047
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

	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	6.8%	0.0%	9.6%	5.1%	20.2%
Benchmark	9.5%	2.3%	10.6%	7.7%	21.1%

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	-0.2%	11.5%	8.1%	8.3%
Benchmark	1.7%	13.0%	10.0%	9.4%

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:	M&G Treasury & Investment Office
Manager of the underlying fund for:	33 years, 10 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.

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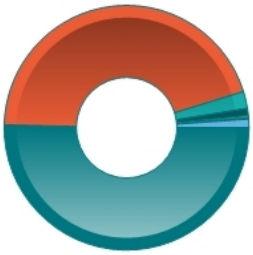
Portfolio data accurate as at: **28/02/26**

Top 10 Holdings

	Name	% Weight	Sector	Country
1	ASTRAZENECA	2.63%	Pharmaceuticals & Biotechnology	United Kingdom
2	HSBC HOLDINGS	2.41%	Banks	United Kingdom
3	SHELL	1.58%	Non-Renewable Energy	United Kingdom
4	ROLLS-ROYCE HOLDINGS	1.43%	Aerospace & Defence	United Kingdom
5	UNILEVER	1.28%	Personal Care, Drug & Grocery Stores	United Kingdom
6	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.27%	Technology Hardware & Equipment	Taiwan
7	GSK	1.12%	Pharmaceuticals & Biotechnology	United Kingdom
8	BARCLAYS	1.10%	Banks	United Kingdom
9	RIO TINTO	1.04%	Industrial Metals & Mining	United Kingdom
10	NATIONAL GRID	1.01%	Gas, Water & Multi-utilities	United Kingdom

Asset Allocation



UK Equities	50.38%
International Equities	44.86%
Property	2.23%
Cash and Equivalents	0.97%
Investment Trusts	0.27%
International Bonds	0.17%
Other Assets	1.12%

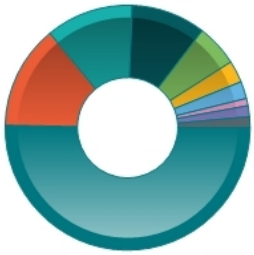
Equity Sector Breakdown

Financials	22.74%
Industrials	15.80%
Consumer Discretionary	11.62%
Technology	9.42%
Consumer Staples	7.87%
Health Care	7.69%
Basic Materials	6.04%
Other Sectors	18.83%

Breakdown By Market Cap (%)

Mega	36.18%
Large	23.98%
Medium	19.14%
Small	3.04%
Micro	0.27%
Non-Classified	16.26%
Bonds	0.17%
Cash	0.97%

Regional Allocation



UK	50.33%
Emerging Asia	13.74%
North America	11.54%
Developed Europe - Excl UK	9.84%
Japan	5.54%
Developed Asia	2.90%
Property	2.28%
Cash and Equivalents	0.97%
Non-Classified	1.44%
Other Regions	1.44%

Top Country Breakdown

United Kingdom	50.38%
United States	10.34%
Japan	5.54%
China	4.24%
South Korea	3.25%
India	2.95%
Direct Property and REITs	2.23%
Other Countries	21.07%

Fixed Interest Currencies

Non-Fixed Interest Assets	98.86%
Cash	0.97%
Euro	0.11%
Swiss Franc	0.06%

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.
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Commentary

Performance as at Q3 2025 - Financial markets generally fared well in the third quarter, with markets continuing to recover following the tariff-related sell-offearlier in the year. Investors' concern about the potential for trade disruption eased and sentiment improved, thanks to a month's delay in implementing tariffs, as well as trade deals between the US and the EU and with Japan. Global stockmarkets were also supported by strong corporate earnings and the expectation of US interest rate cuts. These duly transpired in September when the Federal Reserve reduced interest rates by 25 basis points.

The fund gained in the quarter but lagged the benchmark and the comparator. In absolute terms, Pacific and emerging stockmarkets, notably China, were the strongest performers, while Japan and the US made solid gains and the UK and Europe made more modest advances. Most major stockmarkets rose in the quarter but India declined, all in sterling terms. Pacific and some emerging markets made double-digit gains, with China producing robust returns on the back of strong performance from AI-related and technology stocks. Investor sentiment was also supported by hopes of further stimulus measures to boost the Chinese economy. Other technology heavy markets such as Taiwan and Korea also fared well. In contrast, India and Indonesia lagged behind, with India's economy expected to be hurt by US President Trump's decision to impose high tariffs on Indian goods, while Indonesia struggled due to concerns about the independence of the central bank. Japan fared well on the back of its tariff agreement with the US, which has increased clarity. US stocks were driven largely by AI and technology stocks, as well as the interest rate cut and greater clarity regarding trade tariffs. The UK stockmarket's performance was led by larger companies, while more domestically focused mid and small-sized companies were held back by worries about persistent inflation, slowing economic growth and the UK's fiscal position. In Europe, markets were supported by a trade deal between the European Union and the US. However, some concerns about fiscal positions and political issues weighed on sentiment. Stock picking in the UK held back performance. Selection in the US, Europe and China cost some performance too, although more modestly, while stock picks in emerging markets were broadly neutral. Stock picking in Pacific markets supported performance, as did selection in Japan and India, although to a lesser extent.

The fund maintains an above-index allocation to equities, comprising a diversified basket of US, Asia, Europe and global emerging markets. Markets remain reactive to a mix of economic and geopolitical signals, with recent moves reflecting uncertainty around inflation, growth and policy direction.

While corporate earnings have held up in many regions, investor sentiment has become more cautious. As inflation trends diverge and labour markets evolve, central banks may take increasingly different paths - raising the potential for greater dispersion across asset classes and regions in the period ahead.

Source: M&G

Important Information

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