

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 Treasury & Investment Office (T&IO).
ABI Sector	Global Equities

Identification Codes

Sedol Code	3168596
Mex Code	PUGLE
Isin Code	GB0031685968
Citi Code	P273

Fund Overview

Daily price (19/12/2024)	468.40
Fund size (31/10/2024)	£67.04m
Underlying Fund size	£115.79m
Number of holdings	2311
Launch date	06/04/2001

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

	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24
Fund	-9.4%	28.1%	-8.8%	13.1%	15.3%
Benchmark	-8.0%	24.0%	-5.6%	12.4%	15.2%

Performance - to latest available quarter end

	Quarter	Annualised		
	3 2024	3 Years to 30/09/24	5 Years to 30/09/24	10 Years to 30/09/24
Fund	2.6%	6.0%	6.7%	7.5%
Benchmark	2.2%	6.9%	6.9%	7.5%

Prudential Risk Rating

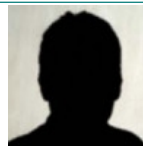
Medium to Higher Risk

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: 32 years, 6 months

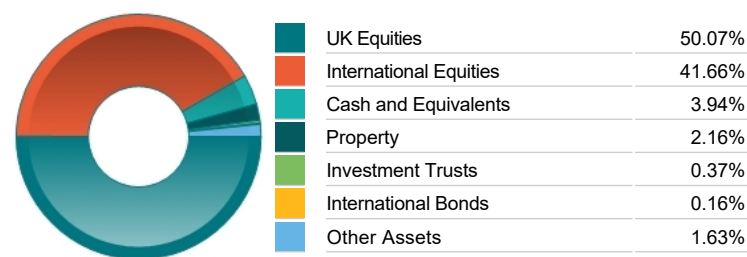
Important Information

- 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.

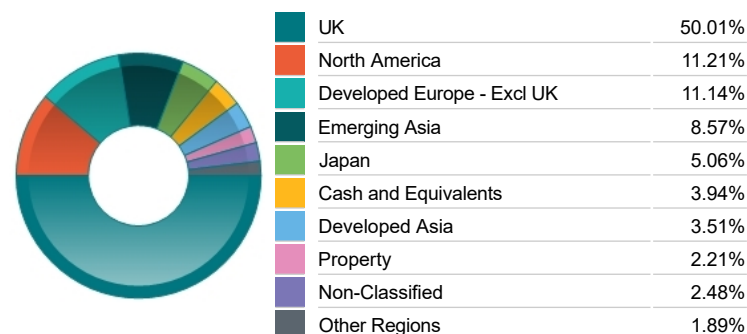
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	2.28%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	2.24%	Banks	United Kingdom
3 UNILEVER	1.75%	Personal Care, Drug & Grocery Stores	United Kingdom
4 SHELL	1.52%	Non-Renewable Energy	United Kingdom
5 BP	1.14%	Non-Renewable Energy	United Kingdom
6 NATIONAL GRID	1.08%	Gas, Water & Multi-utilities	United Kingdom
7 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.00%	Technology Hardware & Equipment	Taiwan
8 RELX	0.91%	Media	United Kingdom
9 BAE SYSTEMS	0.89%	Aerospace & Defence	United Kingdom
10 GSK	0.86%	Pharmaceuticals & Biotechnology	United Kingdom

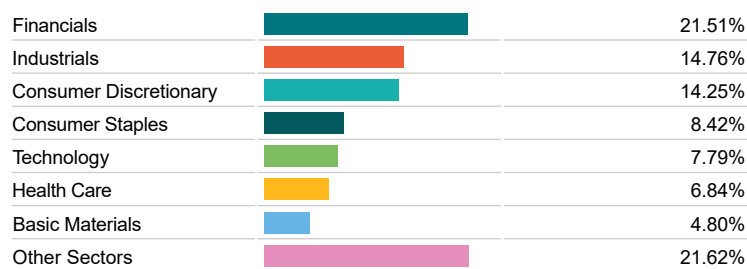
Asset Allocation



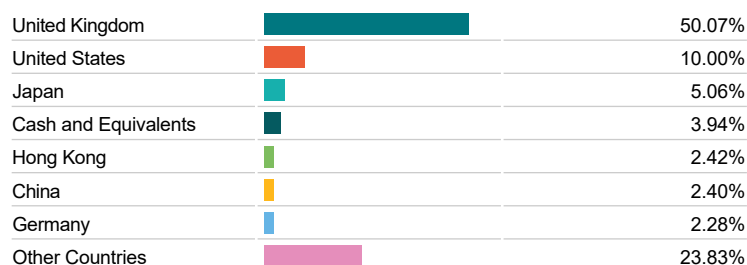
Regional Allocation



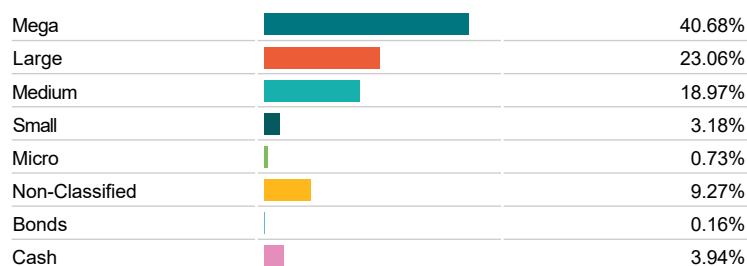
Equity Sector Breakdown



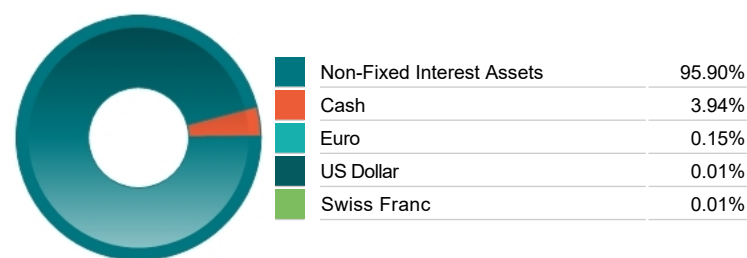
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q3 2024 - Equities recorded positive returns during the quarter, despite periodic volatility related to decelerating macroeconomic indicators, shifting global monetary expectations and sharp movements in the Japanese yen. As inflation continued to ease, the US Federal Reserve (Fed) and the Bank of England (BoE) cut interest rates for the first time in over four years. In August, the BoE implemented a 0.25 percentage points cut to its key rate, while the Fed reduced its rate by 0.50 percentage points in September. Following its initial move in June, the European Central Bank made a further cut to interest rates (0.25 percentage points). The fund gained in the quarter and was behind the benchmark and outperformed the comparator. In absolute terms, Pacific and emerging equity markets made the strongest gains, while the UK also registered healthy advances. Japan and Europe made modest gains, while the US was broadly flat, all in sterling terms. Pacific markets were supported by the performance of China and Hong Kong, with the former announcing a range of measures aimed at stimulating the economy and stockmarket towards the end of the quarter. Indonesia, Malaysia, the Philippines, Singapore and Thailand also fared well, while Taiwan and South Korea were hurt by weakness in the technology sector. UK equities were supported by the fairly resilient economic environment and declining inflation, while returns for sterlingbased investors in the Japanese stockmarket were boosted by the appreciation of the yen. In Europe, Spanish and German equity markets were among the strongest areas, while share prices in Denmark and the Netherlands fell sharply. The US stockmarket made healthy gains in local currency terms, but returns for sterling-based investors was held back by the relative weakness of the US dollar. Stockpicking in Europe and Pacific markets was beneficial, while allocation to the US and emerging markets was broadly neutral. Stockpicks in the UK held back relative returns, as did those in China and Japan, but to a lesser extent. The fund retains an above-index allocation to equities. This overweight allocation is a diversified basket across the US, UK, Asia and global emerging markets. Emerging market equities were added to during the period with the move funded from a below-index position in Japanese and Chinese equities. Emerging markets could outperform Japanese equity due to a stable or weaker US dollar, slowing but reasonable developed market economic growth and interest rate cuts from central banks. Central banks are striking a more accommodative tone on monetary policy, following supportive inflation data and some signs of economic softening. The prospect of a soft economic landing in the US, accompanied by lower interest rates and stimulus measures in China should be good for the performance of most asset classes. Heightened geopolitical tensions remain the most obvious near-term risk to this view.

Source: M&G

Important Information

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