

Aims

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

Underlying Fund Objective: The fund invests, primarily via other M&G funds, in the shares of overseas companies. 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 1.0% 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 0702276
 Mex Code PUPMI
 Isin Code GB0007022766
 Citi Code PS26

Fund Overview

Bid (19/12/2024) 10.84
 Offer (19/12/2024) 11.41
 Fund size (31/10/2024) £119.03m
 Underlying Fund size £122.14m
 Number of holdings 1592
 Launch date 02/07/1991

Fund Charges

Annual Management Charge (AMC) 0.75%
 Further Costs 0.06%
Yearly Total 0.81%

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	-3.9%	25.1%	-5.3%	11.9%	17.9%
Benchmark	6.1%	18.5%	-8.2%	10.4%	17.2%

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	3.3%	7.7%	8.5%	9.6%	
Benchmark	2.2%	5.9%	8.4%	10.4%	

Prudential Risk Rating

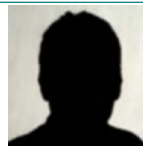
Medium to Higher Risk

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: 43 years, 8 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.

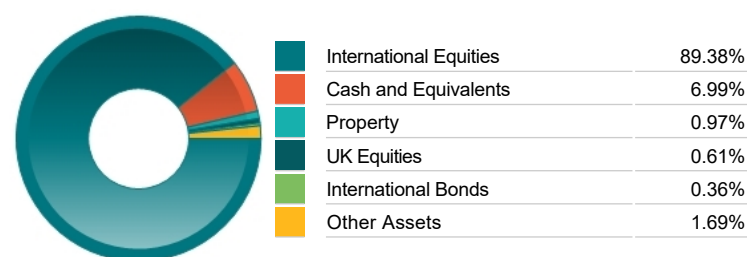
Top 10 Fund Holdings

Name	% Weight	Sector	Country
1 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	25.52%	Managed Funds	Managed Funds
2 M&G (LUX) FCP Europe ex UK Equity Fund Z2A Acc	14.77%	Managed Funds	Managed Funds
3 M&G (ACS) BlackRock US Equity 2 GBPZ2A GBP ACC	10.48%	Managed Funds	Managed Funds
4 M&G (ACS) Japan Equity Fund Z2A Acc	10.48%	Managed Funds	Managed Funds
5 M&G (ACS) Blackrock US Equity Z2A Acc	10.44%	Managed Funds	Managed Funds
6 M&G (LUX) FCP BlackRock Europe ex UK Equity Fund Z2A Acc	6.02%	Managed Funds	Managed Funds
7 M&G (1) MFS Global Emerging Markets Equity Class GBPZ2A	4.61%	Managed Funds	Managed Funds
8 M&G (1) GSAM Global Emerging Markets Equity Class GBPZ2A	3.24%	Managed Funds	Managed Funds
9 M&G (ACS) BlackRock Canada Equity Fund Z2A Acc	2.63%	Managed Funds	Managed Funds
10 M&G (LUX) FCP Pan European Smaller Co Fund Z2A Acc	2.30%	Managed Funds	Managed Funds

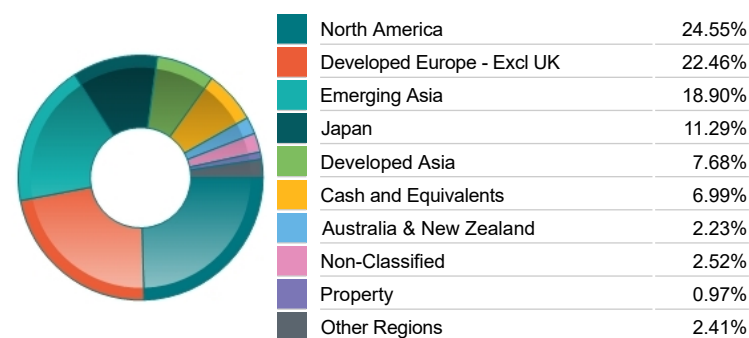
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.22%	Technology Hardware & Equipment	Taiwan
2 SAMSUNG ELECTRONICS CO. LTD	1.39%	Telecommunications Equipment	South Korea
3 AIA GROUP LIMITED	1.18%	Life Insurance	Hong Kong
4 TENCENT HOLDINGS LIMITED	1.00%	Software & Computer Services	China
5 APPLE	0.97%	Technology Hardware & Equipment	United States
6 MICROSOFT CORPORATION	0.89%	Software & Computer Services	United States
7 NVIDIA CORPORATION	0.86%	Technology Hardware & Equipment	United States
8 ROCHE HOLDING AG	0.79%	Pharmaceuticals & Biotechnology	Switzerland
9 SIEMENS AKTIENGESELLSCHAFT	0.74%	General Industrials	Germany
10 TOTAL SE	0.72%	Non-Renewable Energy	France

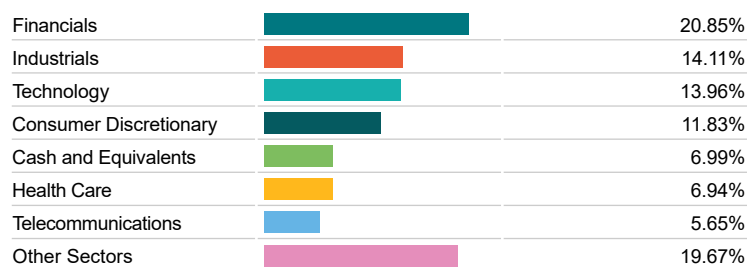
Asset Allocation



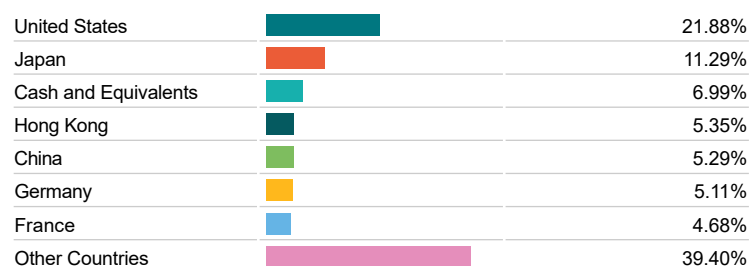
Regional Allocation



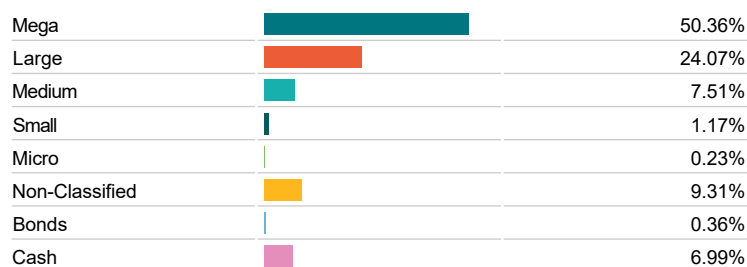
Sector Breakdown



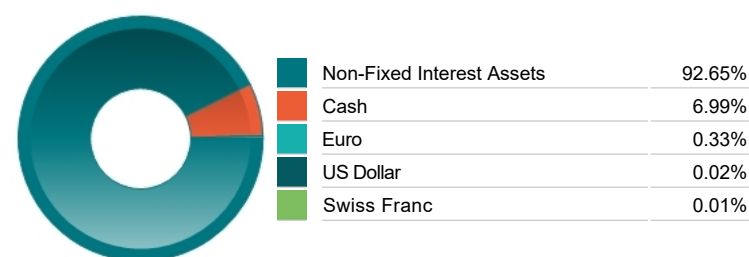
Top Country Breakdown



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 policy 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 0.5 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 ahead of the benchmark and the comparator. In absolute terms, Pacific and emerging equity markets made the strongest gains, while Japan and Europe made modest advances and 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. Returns for sterling-based 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 weakness of the US dollar. Stockpicking in Europe and Pacific markets was beneficial, while selection in the US and emerging markets was broadly neutral. Stockpicks in China, and to a lesser extent Japan, cost some relative performance. The fund retains an above-index allocation to equities. This overweight allocation is a diversified basket across the US, Asia and global emerging markets. In a tactical move, 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 geo-political tensions remain the most obvious near-term risk to this view.

Source: M&G

Important Information

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