

**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 a maximum of 30% of its assets in equities. 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 0-35% Shares

**Identification Codes**

Sedol Code	BSPBV77
Mex Code	VNAAAB
Isin Code	GB00BSPBV778
Citi Code	M41Q

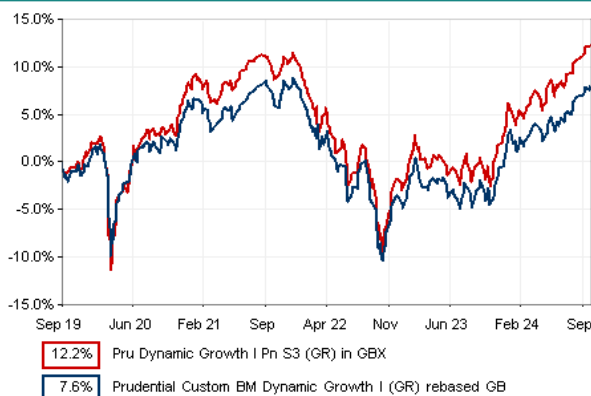
**Fund Overview**

Daily price (18/12/2024)	146.40
Fund size (31/10/2024)	£28.03m
Number of holdings	10144
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**

	30/09/19 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	2.9%	6.2%	-15.1%	6.6%	13.4%
Benchmark	1.8%	4.9%	-14.9%	6.9%	10.8%

**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	4.1%	0.9%	2.3%	n/a
Benchmark	3.0%	0.3%	1.5%	n/a

**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**



Name:	M&G	BlackRock	M&G Treasury & Investment Office
Manager for:	9 years, 9 months	9 years, 9 months	9 years, 9 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.

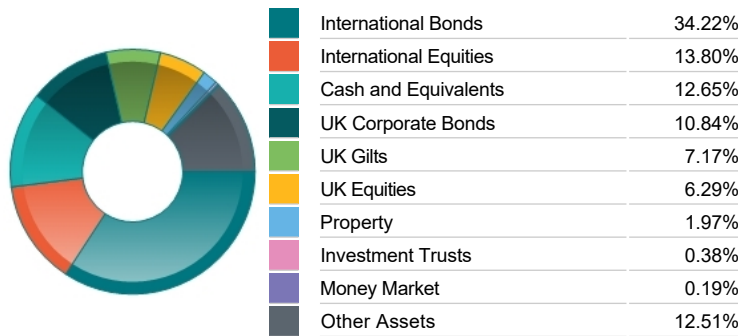
**Top 10 Fund Holdings**

Name	% Weight
1 M&G PP All Stocks Corporate Bond Institutional Acc	27.66%
2 M&G (1) US Corporate Bond Class Z2A GBP	8.43%
3 M&G (LUX) FCP Asian Local CCY Bond Class ZI	7.00%
4 BlackRock Aquila UK Equity Index S2 (HP)	5.99%
5 M&G PP High Yield Corporate Bond	4.52%
6 M&G Total Return Credit Investment Class PP GBP	4.14%
7 M&G PP Long Dated Corporate Bond Fund	4.00%
8 M&G European Credit Investment Class E GBP Hedged	3.84%
9 M&G (1) US Short Duration Corporate Bond Class Z2A GBP	3.65%
10 BlackRock Aquila US Equity S2 (HP)	2.62%

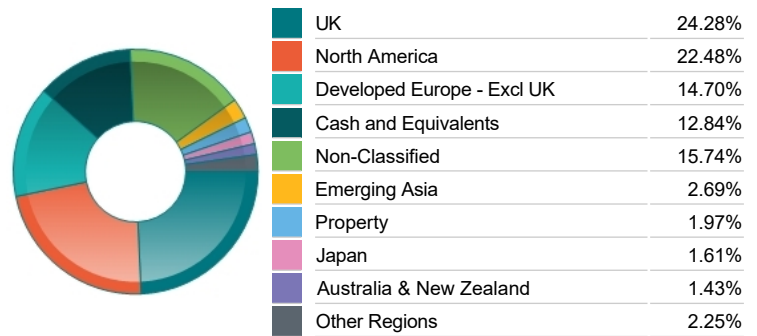
**Top 10 Holdings**

Name	% Weight
1 GBP FWD ASSET 28 OCT 2024	2.03%
2 ¾% Treasury Gilt 2026	1.33%
3 ¼% Treasury Gilt 2026	1.12%
4 4½% Treasury Gilt 2028	0.82%
5 3¼% Treasury Gilt 2044	0.59%
6 GBP FWD ASSET 28 OCT 2024	0.51%
7 1½% Treasury Gilt 2026	0.47%
8 CBT US 5YR NOT (CB Dec24	0.47%
9 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.46%
10 ASTRAZENECA	0.45%

**Asset Allocation**



**Regional Allocation**



**Sector Breakdown**

Bonds	52.22%
Non-Classified	14.85%
Cash and Equivalents	12.84%
Financials	4.13%
Industrials	2.85%
Technology	2.61%
Consumer Discretionary	2.10%
Other Sectors	8.39%

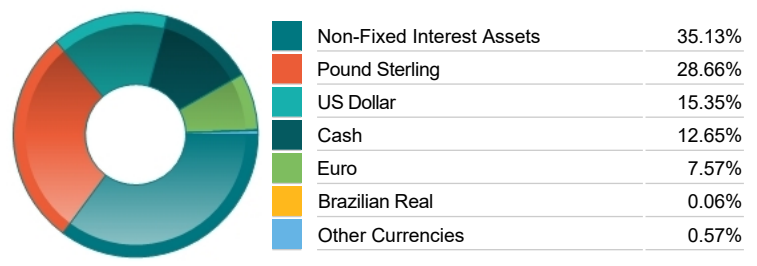
**Top Country Breakdown**

United Kingdom	24.29%
United States	21.42%
Cash and Equivalents	12.84%
Non-Classified	15.74%
France	4.20%
Netherlands	2.65%
Direct Property and REITs	1.96%
Other Countries	16.90%

**Breakdown By Market Cap (%)**

Mega	12.02%
Large	5.11%
Medium	2.43%
Small	0.40%
Micro	0.08%
Non-Classified	14.90%
Bonds	52.22%
Cash	12.84%

**Fixed Interest Currencies**



**Fixed Interest Quality Profile**

AAA	4.35%
AA	11.27%
A	11.55%
BBB	13.61%
Sub-Investment Grade	4.52%
Unknown Quality	6.90%
Cash and Equivalents	12.84%
Other Asset Types	34.94%

**Fixed Interest Maturity Profile**

< 5Yr Maturity	24.97%
5Yr - 10Yr Maturity	12.02%
10Yr - 15Yr Maturity	4.11%
> 15Yr Maturity	11.12%
Cash And Equivalents	12.84%
Unknown Maturity	4.89%
Other Asset Types	30.05%

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## Commentary

Performance as at Q3 2024 - Equities and bonds both recorded positive returns during the quarter, despite periodic volatility relating 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. Global bonds rose in response to the easing cycles of the US, UK and European central banks. Central banks are striking a more accommodative tone on inflation, 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, but heightened geo-political tensions remain the most obvious near-term risk to this view. TAA (Tactical Asset Allocation) retains an overweight to equities, which is a diversified basket across the US, UK, Asia and global emerging markets, funded underweights to European credit and cash. In a tactical move, emerging market equities added 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. In a further tactical move, an increase to the allocation to UK property (from a neutral position relative to the index) in order to add to UK domestic exposure. The fund retains an above-index allocation to US Treasuries.

Source: M&G

## Important Information

- Prudential is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.