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

Identification Codes

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

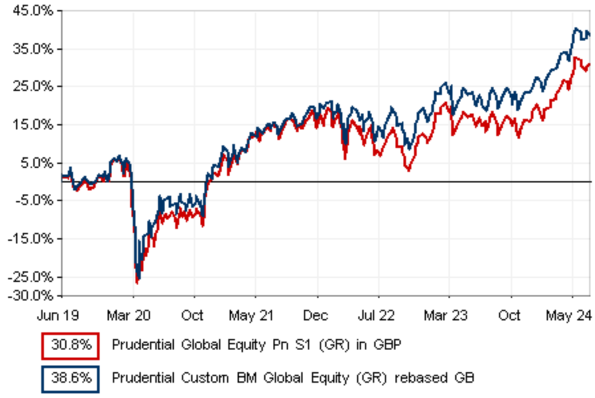
Fund Overview

Bid (22/08/2024)	10.27
Offer (22/08/2024)	10.81
Fund size (30/06/2024)	£70.61m
Underlying Fund size	£119.61m
Number of holdings	3285
Launch date	02/07/1991

Fund Charges

Annual Management Charge (AMC)	0.75%
Further Costs	0.03%
Yearly Total	**0.78%**

Performance



Discrete performance - to latest available quarter end

	30/06/19 to 30/06/20	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
Fund	-9.7%	26.3%	-5.7%	7.1%	13.5%
Benchmark	-6.2%	22.3%	-2.1%	8.2%	14.0%

Performance - to latest available quarter end

	Quarter	Annualised		
	2 2024	3 Years to 30/06/24	5 Years to 30/06/24	10 Years to 30/06/24
Fund	3.4%	4.7%	5.5%	6.5%
Benchmark	3.1%	6.5%	6.7%	7.3%

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, 2 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 infomation or make any warranties regarding results from its usage.

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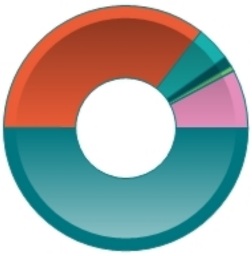
Portfolio data accurate as at: **30/06/24**

Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	3.98%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	3.56%	Banks	United Kingdom
3 UNILEVER	2.34%	Personal Care, Drug & Grocery Stores	United Kingdom
4 SHELL	2.08%	Non-Renewable Energy	United Kingdom
5 BP	2.01%	Non-Renewable Energy	United Kingdom
6 GSK	1.46%	Pharmaceuticals & Biotechnology	United Kingdom
7 CME S&P EMI FUT Jun24	1.38%	Non-Classified	Non-Classified
8 DIAGEO	1.27%	Beverages	United Kingdom
9 LONDON STOCK EXCHANGE GROUP	1.22%	Finance & Credit Services	United Kingdom
10 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.17%	Technology Hardware & Equipment	Taiwan

Asset Allocation



UK Equities	50.10%
International Equities	35.45%
Cash and Equivalents	4.56%
Property	1.44%
Investment Trusts	0.66%
Alternative Trading Strategies	0.04%
International Bonds	0.03%
Other Assets	7.73%

Equity Sector Breakdown

Financials	20.41%
Industrials	12.24%
Consumer Discretionary	10.30%
Health Care	8.77%
Consumer Staples	8.27%
Non-Classified	8.21%
Technology	8.16%
Other Sectors	23.65%

Breakdown By Market Cap (%)

Mega	43.91%
Large	16.24%
Medium	11.30%
Small	5.55%
Micro	1.59%
Non-Classified	16.84%
Bonds	0.03%
Cash	4.56%

Regional Allocation

UK	50.23%
North America	11.09%
Emerging Asia	9.26%
Non-Classified	8.62%
Japan	4.76%
Developed Europe - Excl UK	4.68%
Cash and Equivalents	4.56%
Developed Asia	3.25%
Property	1.50%
Other Regions	2.05%

Top Country Breakdown

United Kingdom	50.13%
United States	9.75%
Non-Classified	8.60%
Japan	4.76%
Cash and Equivalents	4.56%
South Korea	2.61%
China	2.19%
Other Countries	17.39%

Fixed Interest Currencies

Non-Fixed Interest Assets	95.42%
Cash	4.56%
Euro	0.01%
US Dollar	0.01%

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- 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 Q2 2024 - Initial worries about seemingly persistent inflation gave way to a more positive environment for global equities as investors increasingly anticipated cuts to interest rates. The European Central Bank (ECB) cut rates in June, while the US Federal Reserve indicated that further hikes were unlikely. Global equity markets gained in the second quarter. The fund advanced in the quarter and was ahead of the benchmark and the comparator. Pacific and emerging markets were among the strongest performing areas, in absolute terms, with US and UK and European equities also making gains, while Japan declined, all in sterling terms. Asia’s better performing stockmarkets included China, India and Taiwan, with Chinese equities continuing to recover from lows in January. Emerging markets were also boosted overall by China’s rebound. US equities were supported by improved investor sentiment on the back of the greater likelihood of interest rate cuts in the near term. Optimism regarding artificial intelligence (AI) and related technology companies also provided a boost. In the UK, inflation reached the Bank of England’s (BoE) target level, raising hopes for a rate cut in the summer. The prospect of a widely predicted outcome to the UK’s general election in early July was broadly welcomed by investors. Within Europe, some strong corporate earnings bolstered sentiment, but the announcement of a snap election in France raised uncertainty. Despite the ECB’s recent cut in interest rates, the scope for further cuts may be restricted due to stubborn inflation. The Japanese yen weakened notably over the quarter, leading to an erosion in returns for sterling-based investors. Stockpicking in the UK, US and Pacific markets was beneficial, while selection in Europe and Japan was broadly neutral. Stockpicks in emerging markets held back relative performance.

Source: M&G

Important Information