

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP Positive Impact fund (the underlying fund).

Underlying fund objective: The fund has two aims: To provide a higher total return (the combination of capital growth and income), net of the Ongoing Charges Figure, than the MSCI ACWI Index over any five-year period; and To invest in companies that aim to have a positive societal impact through addressing the world's major social and environmental challenges. The fund gains its exposure through the M&G Positive Impact Fund, an M&G OEIC. The fund is a concentrated portfolio of global stocks, usually holding fewer than 40 stocks, investing over the long term in companies that make a positive social and/or environmental impact alongside a financial return, using a disciplined stock selection process. Sustainability and impact considerations are fundamental in determining the fund's investment universe and assessing business models. The fund embraces the United Nations Sustainable Development Goals framework and invests in companies focused on areas including climate action, pollution reduction, circular economy, health and wellbeing, education and innovation, and working conditions. The fund invests in three categories of positive impact companies: "Pioneers", whose products or services have a transformational effect on society or the environment; "Enablers", which provide the tools for others to deliver positive social or environmental impact; and "Leaders", which spearhead the development of sustainability in their industries. Investing in these categories provides diversification across industries and maturity of business models. Dialogue with the companies in which the fund invests is fundamental to the investment approach. The objective is to support and influence their contribution to the world's major social and environmental challenges. The fund manager has discretion to invest in companies with limited exposure to fossil fuels but which are driving or significantly participating in the transition to a more sustainable economy. The fund may also invest in other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for Efficient Portfolio Management and hedging.

Benchmark

Benchmark	MSCI ACWI Index
ABI Sector	Global Equities

Identification Codes

Sedol Code	BKTPJ31
Mex Code	PUAABJ
Isin Code	GB00BKTPJ319
Citi Code	QYKJ

Fund Overview

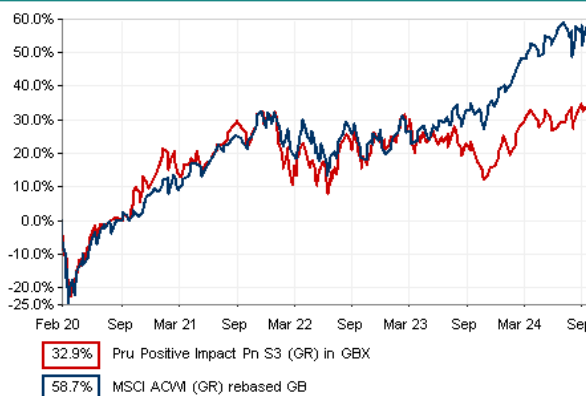
Daily price (20/12/2024)	135.90
Fund size (31/10/2024)	£58.55m
Underlying Fund size	\$209.72m
Number of holdings	183
Launch date	20/02/2020

Fund Charges

Please refer to the "Guide to Annual Management Charge (AMC) and Fund Options" for your specific pension plan

- 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: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.
- 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 investment can go down as well as up so you might get back less than you put in.
- This factsheet is intended for the trustees, sponsors, advisers and members 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. If you are not familiar with any of the investment terminology included, then please contact an adviser. Investors should refer to their 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.

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	n/a	20.9%	-6.1%	2.6%	10.2%
Benchmark	5.8%	22.7%	-3.7%	11.0%	20.4%

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	2.4%	2.0%	n/a	n/a
Benchmark	0.6%	8.8%	10.8%	12.0%

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.

You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

Fund Managers

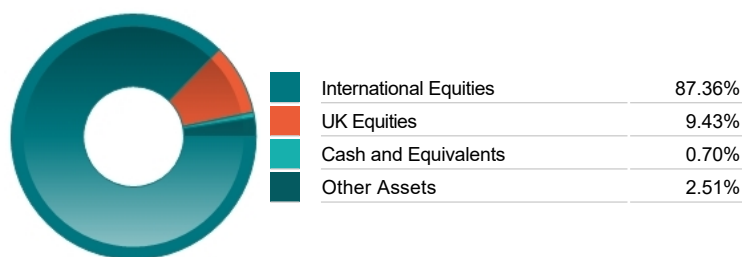


Name: John William Olsen
 Manager of the underlying fund for: 6 years, 1 months

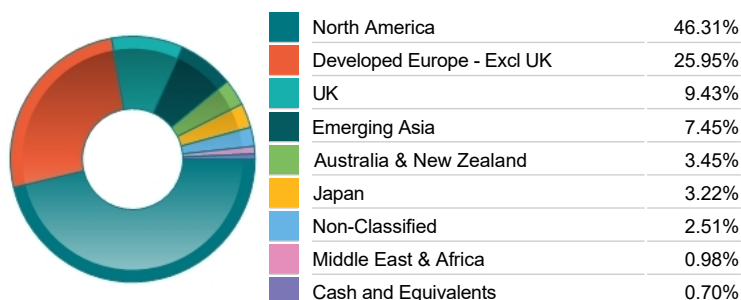
Top 10 Holdings

Name	% Weight	Sector	Country
1 SCHNEIDER ELECTRIC SE	6.55%	Electronic & Electrical Equipment	France
2 JOHNSON CONTROLS INTL	5.72%	Electronic & Electrical Equipment	Ireland
3 UNITEDHEALTH GROUP INCORPORATED	5.56%	Health Care Providers	United States
4 NOVO NORDISK A/S	5.40%	Pharmaceuticals & Biotechnology	Denmark
5 REPUBLIC SERVICES	4.77%	Waste & Disposal Services	United States
6 HDFC BANK LIMITED	4.51%	Banks	India
7 THERMO FISHER SCIENTIFIC	4.33%	Medical Equipment & Services	United States
8 ON SEMICONDUCTOR CORPORATION	4.29%	Technology Hardware & Equipment	United States
9 QUEST DIAGNOSTICS INCORPORATED	3.78%	Medical Equipment & Services	United States
10 ANSYS	3.65%	Software & Computer Services	United States

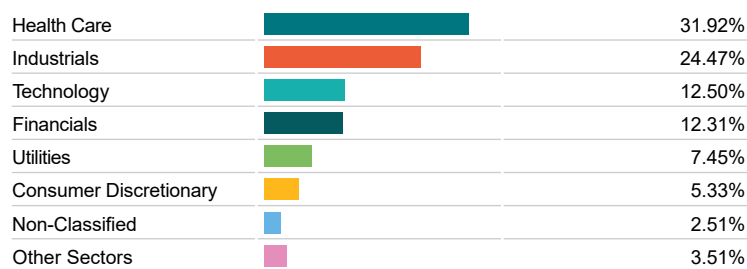
Asset Allocation



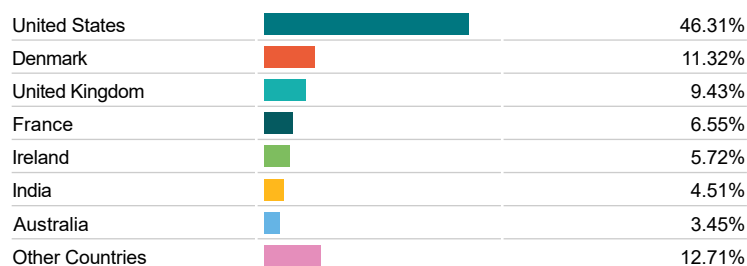
Regional Allocation



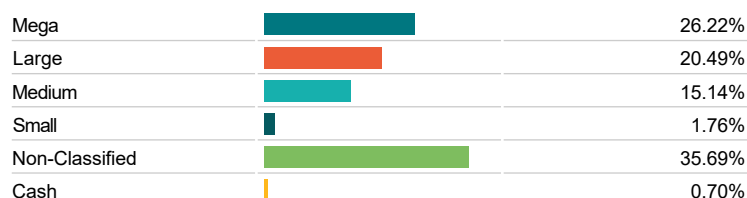
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Important Information

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Commentary

Performance as at Q3 2024 - Global stockmarkets generally performed well despite experiencing some patches of turbulence. Easing inflation, the prospect of interest rate cuts and positive economic data all helped buoy equities. In September, a significant interest rate cut in the US and a substantial stimulus package in China proved positive for markets. In terms of market dips, the "Magnificent Seven" mega-cap tech stocks suffered losses in July after earnings releases left investors underwhelmed. Furthermore, at the start of August, worries about an economic slowdown in the US and an unwinding of the yen carry trade had negative ramifications for markets. Stock selection in the industrials and consumer discretionary sectors had a particularly positive impact on relative performance. The fund's underweight to technology and overweight to industrials also boosted relative returns. In contrast, stockpicking in financials and technology dented relative performance, as did the fund's lack of exposure to consumer staples. The top contributors to relative performance were Brambles, Johnson Controls and Ørsted. In August, Brambles' share price rose after its fiscal-year 2024 numbers impressed investors. Ørsted's share price increased in September after it won UK government contracts for Hornsea 3 and Hornsea 4 - two wind farms it is constructing off the Yorkshire coast. Key detractors from relative performance included Novo Nordisk, Horiba and HDFC Bank. In July, positive early-stage trial data on Roche's weight-loss pill led to a drop in Novo Nordisk's share price. Roche's medication is a potential rival to Novo Nordisk's Wegovy. In August, the company cut its full-year profit outlook and released disappointing second-quarter sales figures for Wegovy. This resulted in another fall in its share price. In September, the market reacted negatively to news that Ozempic was likely to be the subject of pricing discussions between Novo Nordisk and the US Centers for Medicare & Medicaid Services. In July, we opened a position in sustainable technology company Tomra Systems. In our view, the companies backed by the M&G Positive Impact Fund have good long-term prospects. These companies often provide access to healthcare, or are emerging/frontier market banks in vibrant economies with better demographics and profit opportunities than those in western economies. The fund also encompasses businesses that deliver efficient energy (and money) saving solutions, as well as clean energy companies which have a crucial role to play in the inevitable decarbonisation of the world. In our opinion, the companies in our fund have high-quality business models and are set to benefit from viable growth opportunities in the next decade. The headwinds from the post-COVID destocking in the life sciences industry are showing signs of abating. Meanwhile, the interest rate shock affecting the renewable energy space is also easing and improving. Furthermore, despite political uncertainty, the world continues to move towards reducing greenhouse gas emissions. The Artificial Intelligence (AI) boom will lead to wider adoption of digital twins and many industrial companies will use Ansys's software to construct these. More electricity and water will be needed to keep the new AI data centres running. This should lead to increased business for companies like Schneider Electric and Johnson Controls which can help drive efficiency and limit resource waste. Along with this, we think that many of the companies we hold have relatively attractive valuations. We therefore feel quite comfortable - not just about the next quarters, but also about the next decades.

Source: M&G

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