

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 at least 20% of its assets in equities but not more than 55%. 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 20-60% Shares

Identification Codes

Sedol Code BSPBV99
Mex Code VNAAAE
Isin Code GB00BSPBV992
Citi Code M41S

Fund Overview

Daily price (28/08/2024) 165.00
Fund size (31/07/2024) £10.58m
Number of holdings 9190
Launch date 27/02/2015

Fund Charges

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

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	1.3%	13.2%	-8.4%	3.4%	9.8%
Benchmark	2.2%	10.1%	-7.7%	3.2%	10.2%

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	1.3%	1.3%	3.6%	n/a
Benchmark	0.5%	1.6%	3.4%	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.

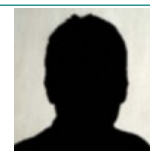
We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest.

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

Fund Managers



BLACKROCK



Name: M&G BlackRock M&G Treasury & Investment Office
 Manager for: 9 years, 6 months 9 years, 6 months 9 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 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.

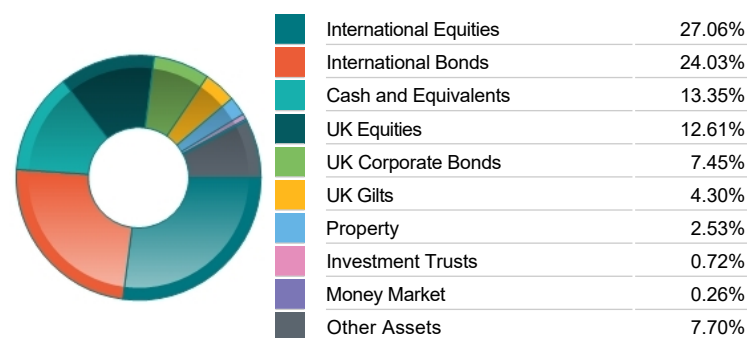
Top 10 Fund Holdings

Name	% Weight
1 M&G PP All Stocks Corporate Bond Institutional Acc	16.14%
2 BlackRock Aquila UK Equity Index S2 (HP)	11.07%
3 BlackRock Aquila US Equity S2 (HP)	6.66%
4 Eastspring US Corporate Bond Class EG (hedged)	6.22%
5 M&G (LUX) FCP Asian Local CCY Bond Class ZI	4.98%
6 BlackRock Aquila European Equity Index S2 (HP)	4.82%
7 M&G PP High Yield Corporate Bond	4.77%
8 M&G PP Long Dated Corporate Bond Fund	4.05%
9 M&G Total Return Credit Investment Class PP GBP	3.98%
10 M&G (1) BlackRock Asia Pacific (ex Japan) Equity Class GBP Z2A	3.66%

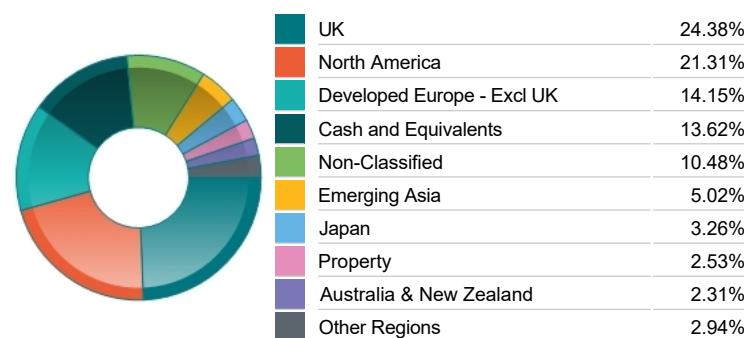
Top 10 Holdings

Name	% Weight
1 Eastspring US Corporate Bond Class EG (hedged)	6.22%
2 ASTRAZENECA	1.01%
3 SHELL	0.95%
4 HSBC HOLDINGS	0.74%
5 UNILEVER	0.63%
6 3/4% Treasury Gilt 2026	0.63%
7 SAMSUNG ELECTRONICS CO. LTD	0.59%
8 5% Treasury Stock 2025	0.57%
9 1/4% Treasury Gilt 2026	0.53%
10 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.53%

Asset Allocation



Regional Allocation



Sector Breakdown

Bonds	35.77%
Cash and Equivalents	13.62%
Non-Classified	10.19%
Financials	8.12%
Industrials	5.54%
Technology	5.49%
Consumer Discretionary	4.38%
Other Sectors	16.90%

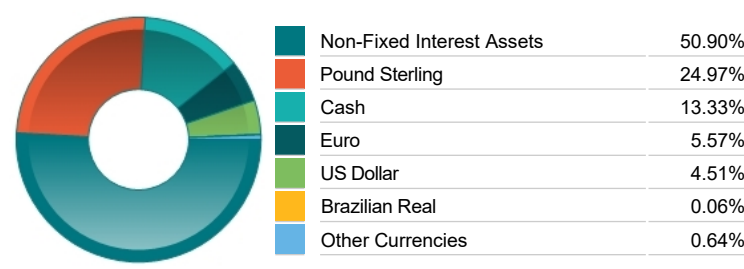
Top Country Breakdown

United Kingdom	24.41%
United States	20.60%
Cash and Equivalents	13.62%
Non-Classified	10.47%
France	3.51%
Japan	3.26%
Direct Property and REITs	2.51%
Other Countries	21.62%

Breakdown By Market Cap (%)

Mega	24.20%
Large	9.59%
Medium	4.14%
Small	0.80%
Micro	0.13%
Non-Classified	11.76%
Bonds	35.77%
Cash	13.62%

Fixed Interest Currencies



Fixed Interest Quality Profile

AAA	1.55%
AA	6.62%
A	5.11%
BBB	7.13%
Sub-Investment Grade	3.57%
Unknown Quality	5.56%
Cash and Equivalents	13.62%
Other Asset Types	56.84%

Fixed Interest Maturity Profile

< 5Yr Maturity	12.81%
5Yr - 10Yr Maturity	6.64%
10Yr - 15Yr Maturity	2.40%
> 15Yr Maturity	7.68%
Cash And Equivalents	13.62%
Unknown Maturity	9.58%
Other Asset Types	47.27%

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.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
- 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.

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, but bonds largely struggled over the three months as Sovereign bonds encountered challenges, amid some investor concerns over the pace of interest rate cuts and political uncertainties. The funds advanced in the quarter on an absolute basis. Emerging markets and US equity were among the strongest performing areas, while Japan declined, all in sterling terms. As well as positive 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 to US equities. 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. The Japanese yen weakened notably over the quarter, leading to an erosion in returns for sterling-based investors. Corporate bonds broadly outperformed government debt in the quarter. For the second consecutive quarter, riskier high yield bonds were among the best performers. market observers adjusted their expectations for the path of interest rates to a more gradual pace of rate cuts. Tactically, we retain an above-index allocation to equities funded from a net below-index fixed income position and cash, which added positively over the quarter as equities outperformed bonds. In a series of tactical moves, we first reduced the allocation to Chinese equities (to a neutral position relative to the index), due to fading sentiment regarding China's economic stimulus measures. Later in the period we reduced the position in European equities (to a neutral position relative to the index), owing to increased political risk and the possibility of instability in France stemming from the recent election. The allocation to UK equities was taken from neutral to an above-index position.

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.