

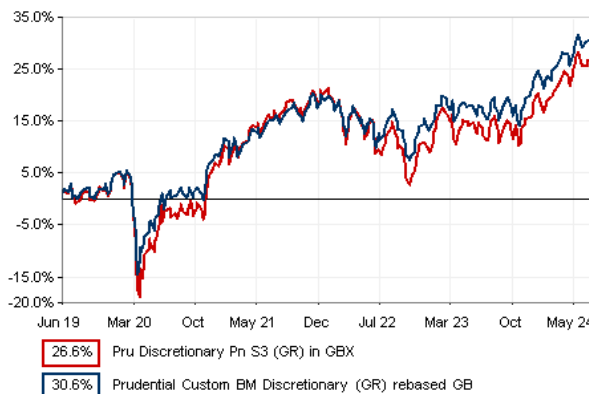
Aims

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

Underlying Fund Objective: The fund provides a multi-asset approach to investment, holding a mix of UK and overseas company shares, bonds, property, cash plus listed alternative assets primarily through other M&G funds or direct holdings. 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 1.15%-1.40% a year (before charges) on a rolling three year basis.

Performance



Benchmark

Benchmark	Internal composite benchmark, asset allocation set by the M&G Treasury & Investment Office (T&IO).
ABI Sector	Mixed Investment 40-85% Shares

Identification Codes

Sedol Code	3168574
Mex Code	PUD
Isin Code	GB0031685745
Citi Code	P271

Fund Overview

Daily price (29/08/2024)	463.60
Fund size (31/07/2024)	£410.99m
Underlying Fund size	£532.28m
Number of holdings	6781
Launch date	06/04/2001

Fund Charges

Annual Management Charge (AMC)	Please refer to the "Fund Guide" for your specific pension plan
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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	-3.5%	20.3%	-6.3%	3.6%	12.4%
Benchmark	0.1%	15.2%	-3.4%	5.1%	11.5%

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	1.7%	2.9%	4.8%	6.8%	
Benchmark	1.4%	4.2%	5.5%	6.9%	

Prudential Risk Rating

Medium Risk

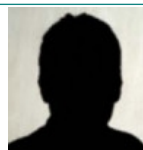
These funds may invest in multi-asset strategies with a higher weighting in equities (or with significant derivative use), while funds investing mainly in property, high yield or government bonds (such as UK Gilts) are also in this category.

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: M&G Treasury & Investment Office
 Manager of the underlying fund for: 41 years, 5 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.

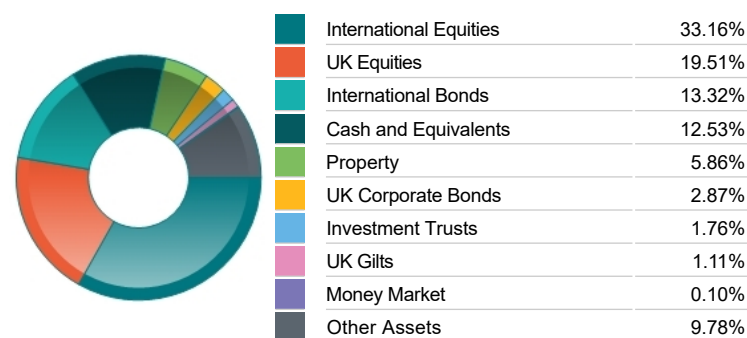
Top 10 Fund Holdings

Name	% Weight
1 M&G PP UK Equity Fund	19.50%
2 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	8.91%
3 Eastspring US Corporate Bond Class EG (hedged)	5.80%
4 M&G PP Europe Equity	5.27%
5 iShares iShares II plc UK Property UCITS ETF GBP (Dist)	4.46%
6 M&G (ACS) Japan Equity Fund Z2A Acc	4.28%
7 Legal & General Global Infrastructure Index Class C	4.24%
8 M&G (ACS) BlackRock US Equity 2 GBPZ2A GBP ACC	4.21%
9 M&G (ACS) Blackrock US Equity Z2A Acc	4.16%
10 M&G Total Return Credit Investment Class PP GBP	4.02%

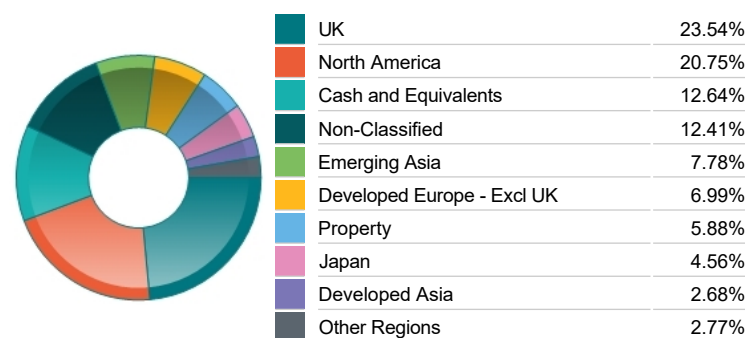
Top 10 Holdings

Name	% Weight
1 Eastspring US Corporate Bond Class EG (hedged)	5.80%
2 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	1.58%
3 ASTRAZENECA	1.43%
4 HSBC HOLDINGS	1.28%
5 Segro Segro Ord GBP0.1	1.06%
6 UNILEVER	0.84%
7 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.82%
8 SAMSUNG ELECTRONICS CO. LTD	0.77%
9 SHELL	0.75%
10 BP	0.72%

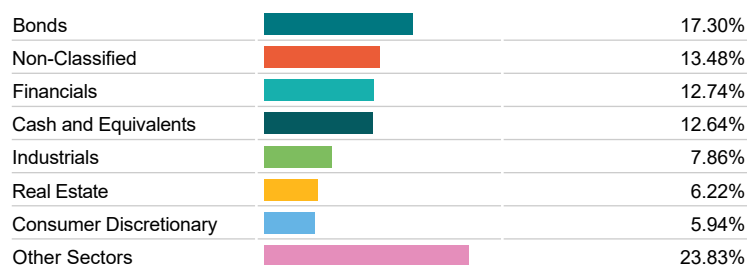
Asset Allocation



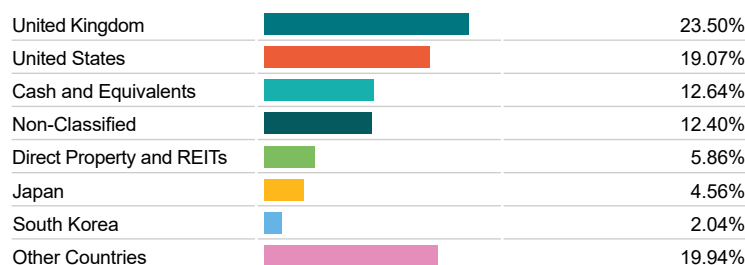
Regional Allocation



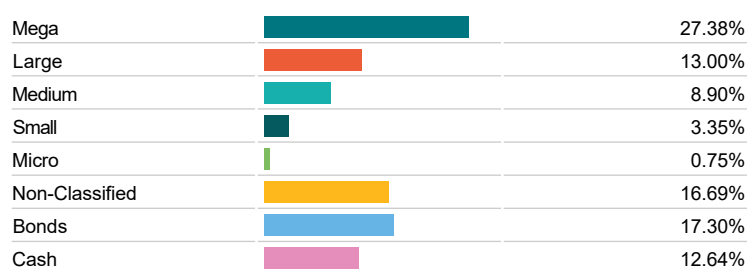
Sector Breakdown



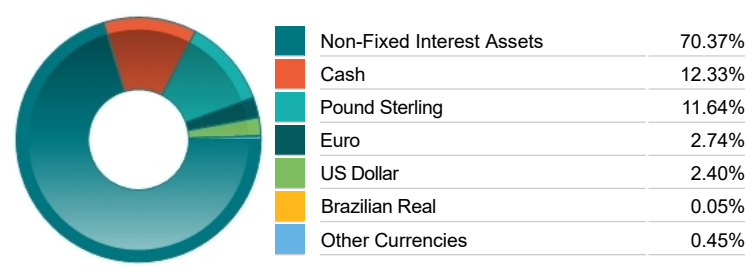
Top Country Breakdown



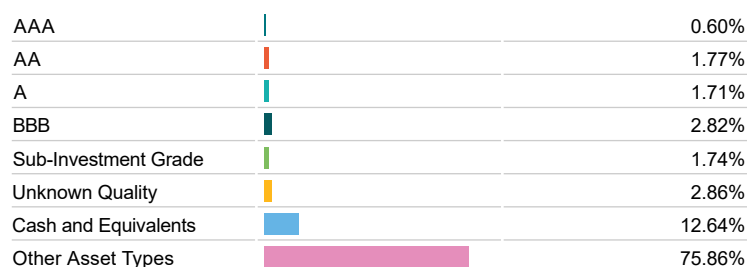
Breakdown By Market Cap (%)



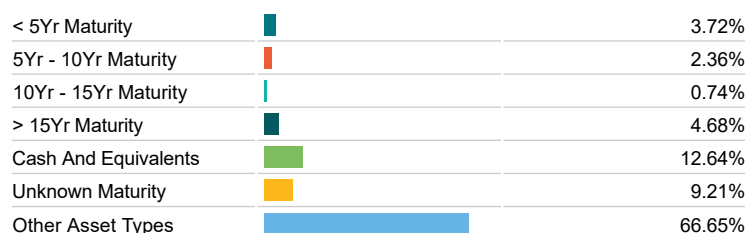
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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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. Bonds largely struggled over the three months as market observers adjusted their expectations for the path of interest rates to a more gradual pace of rate cuts. The fund advanced in the quarter and was ahead of the benchmark and behind 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. More central banks may be able to ease monetary policy in the second half of 2024 but employment, activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, but other regions, including the Eurozone, face more challenging conditions. This could lead to diverging rate cutting cycles and opportunities in relative value trades. Sovereign bonds encountered challenges amid investor concerns over delayed interest rate cuts and political uncertainties. UK government bonds were ahead of a global index of government bonds, but they underperformed US government bonds (Treasuries). Corporate bonds broadly outperformed government debt in the quarter. For the second consecutive quarter, riskier high yield bonds were among the best performers.

Source: M&G

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