

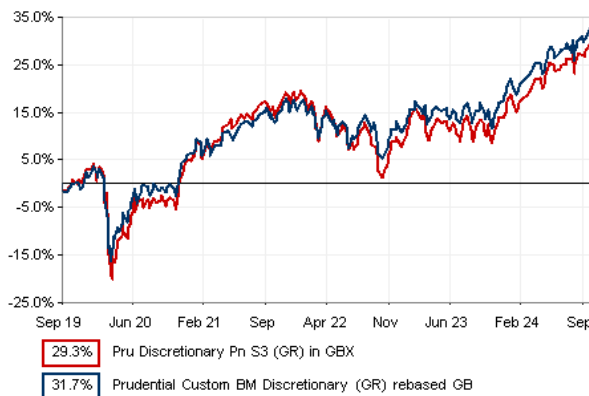
Aims

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 (20/12/2024)	461.10
Fund size (31/10/2024)	£396.12m
Underlying Fund size	£515.30m
Number of holdings	6875
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

	30/09/19 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	-4.3%	20.9%	-11.3%	9.4%	15.1%
Benchmark	-1.3%	15.5%	-7.1%	8.8%	14.4%

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	3.6%	3.7%	5.3%	7.1%
Benchmark	3.1%	5.0%	5.7%	7.1%

Prudential Risk Rating

Medium Risk

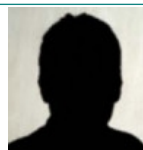
These funds may invest in multi-asset strategies with a higher weighting in equities (or with significant derivative use), while funds investing mainly in property, high yield or government bonds (such as UK Gilts) are also in this category.

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, 8 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.

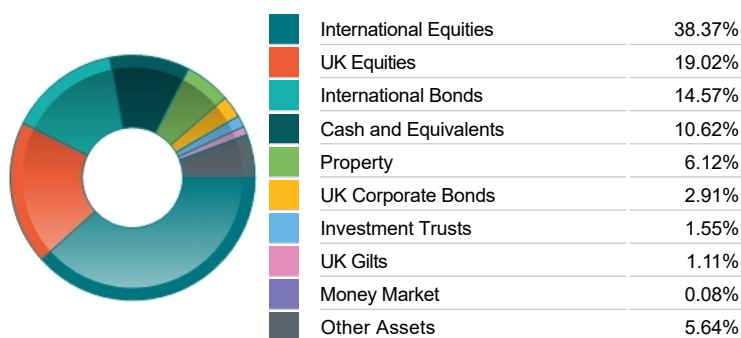
Top 10 Fund Holdings

Name	% Weight
1 M&G PP UK Equity Fund	19.15%
2 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	9.14%
3 M&G (1) US Corporate Bond Class Z2A GBP	5.25%
4 M&G (LUX) FCP Europe ex UK Equity Fund Z2A Acc	5.21%
5 iShares iShares II plc UK Property UCITS ETF GBP (Dist)	4.47%
6 M&G (ACS) BlackRock US Equity 2 GBPZ2A GBP ACC	4.19%
7 M&G Total Return Credit Investment Class PP GBP	4.14%
8 M&G (ACS) Blackrock US Equity Z2A Acc	4.11%
9 M&G (ACS) Japan Equity Fund Z2A Acc	4.10%
10 M&G PP Long Dated Corporate Bond Fund	3.90%

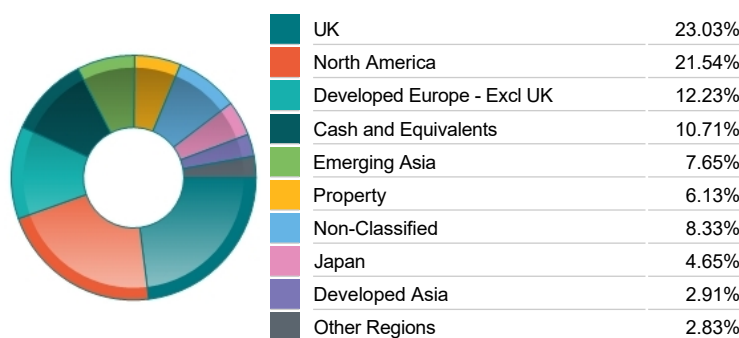
Top 10 Holdings

Name	% Weight
1 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	1.57%
2 GBP FWD ASSET 28 OCT 2024	1.27%
3 Segro Segro Ord GBP0.1	1.09%
4 ASTRAZENECA	0.84%
5 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.82%
6 HSBC HOLDINGS	0.75%
7 UNILEVER	0.63%
8 SAMSUNG ELECTRONICS CO. LTD	0.52%
9 SHELL	0.52%
10 NATIONAL GRID	0.48%

Asset Allocation



Regional Allocation



Sector Breakdown

Bonds	18.60%
Financials	13.52%
Cash and Equivalents	10.71%
Non-Classified	9.39%
Industrials	9.10%
Consumer Discretionary	7.70%
Real Estate	6.94%
Other Sectors	24.06%

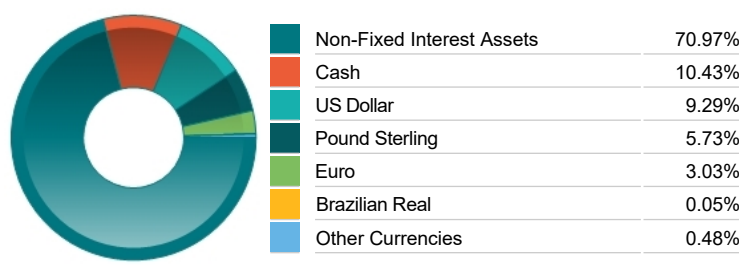
Top Country Breakdown

United Kingdom	23.05%
United States	19.66%
Cash and Equivalents	10.71%
Direct Property and REITs	6.12%
Non-Classified	8.33%
Japan	4.65%
France	2.73%
Other Countries	24.76%

Breakdown By Market Cap (%)

Mega	27.53%
Large	16.10%
Medium	12.02%
Small	2.34%
Micro	0.43%
Non-Classified	12.27%
Bonds	18.60%
Cash	10.71%

Fixed Interest Currencies



Fixed Interest Quality Profile

AAA	1.75%
AA	2.05%
A	3.99%
BBB	5.15%
Sub-Investment Grade	2.37%
Unknown Quality	3.29%
Cash and Equivalents	10.71%
Other Asset Types	70.70%

Fixed Interest Maturity Profile

< 5Yr Maturity	7.70%
5Yr - 10Yr Maturity	4.12%
10Yr - 15Yr Maturity	0.91%
> 15Yr Maturity	5.86%
Cash And Equivalents	10.71%
Unknown Maturity	4.12%
Other Asset Types	66.58%

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Commentary

Performance as at Q3 2024 - Equities and bonds both recorded positive returns during the quarter, despite periodic volatility related to decelerating macroeconomic indicators, shifting global monetary policy 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. In August, the BoE implemented a 0.25 percentage points cut to its key rate, while the Fed reduced its rate by 0.50 percentage points in September. Following its initial move in June, the European Central Bank made a further cut to interest rates (0.25 percentage points). Global bond prices rose in response to the easing cycles of the US, UK and European central banks. The fund gained in the quarter and was marginally ahead of the benchmark and outperformed the comparator. In absolute terms, Pacific and emerging equity markets made the strongest gains, while the UK also registered healthy advances. Japan and Europe made modest gains, while the US was broadly flat, all in sterling terms. Pacific markets were supported by the performance of China and Hong Kong, with the former announcing a range of measures aimed at stimulating the economy and stockmarket towards the end of the quarter. Indonesia, Malaysia, the Philippines, Singapore and Thailand also fared well, while Taiwan and South Korea were hurt by weakness in the technology sector. UK equities were supported by the fairly resilient economic environment and declining inflation, while returns for sterling-based investors in the Japanese stockmarket were boosted by the appreciation of the yen. In Europe, Spanish and German equity markets were among the strongest areas, while share prices in Denmark and the Netherlands fell sharply. The US stockmarket made healthy gains in local currency terms, but returns for sterling-based investors was held back by the weakness of the US dollar. Stockpicking in Europe and Pacific markets was beneficial and selection in the US was slightly supportive. Stockpicks in the UK hurt performance and cost a little relative performance in China, but were broadly neutral in emerging markets and Japan. The prices of UK government bonds rose in the quarter but were behind US and German government bonds. UK corporate bonds also made a positive return. Global bond prices were boosted by the Fed's move to cut interest rates by more than had been expected. The fund's allocation to fixed income was broadly neutral, while the positions in real estate and Alternative assets were supportive. The fund retains an above-index allocation to equities. This overweight allocation is a diversified basket across the US, UK, Asia and global emerging markets, with below-index allocations to European credit and cash. In a tactical move, we added to emerging market equities 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, there was an increase to the allocation to UK property via real estate investment trusts (REITs), 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. 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. Heightened geo-political tensions remain the most obvious near-term risk to this view.

Source: M&G

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