

Dream Machine



Episode 1: Alex Araujo: Snack, stocks and toll roads

11 February 2025

Alex Matcham: Welcome to the Dream Machine with me, Alex Matcham, and my colleague Laura Brown.

Laura Brown: Hello.

Alex Matcham: Each episode we're going to speak to one of our fund managers in order to try to get to know the people behind the portfolios.

Laura Brown: That's right. We're going to be asking our investment expert what their favourite drink packet of crisps or chocolate bar is from a vending machine, as well as some other questions in order to get to know them a little bit better.

Laura Brown: And we should say at this point, this is not a promotion for any of the items talked about on Dream Machine, there is a whole world of snacks out there.

Alex Matcham: Indeed, none of the content of dream machines should be considered as financial advice nor nutritional advice. If you are unsure, you should speak to a financial advisor or a nutritionist.

Laura Brown: So, with the disclaimers well and truly done, let's begin. This episode we are talking to Alex Araujo, Fund Manager on the Global Equity Portfolio's M&G investments. Alex has been with M&G for ten years, almost ten years, and has a particular focus on listed infrastructure investments. Alex Hello.

Alex Araujo: Hello.

Alex Matcham: So normally we would ask and say what was your reaction to being asked to do this podcast? But you've got form. We've done this before in a different direction.

Laura Brown: This is not our first rodeo Alex.

Alex Matcham: Indeed. Would you like to regale us with your first experience?

Alex Araujo: It was January 2018. It was a dark, stormy, rainy evening and we were travelling down the M1, I believe it was, doing our initial marketing for it listed infrastructure strategy and we were looking for ideas to pass the time and full credit to you, Alex. The fantasy vending machine concept, which has now been rebranded, I see. Came up and we kind of went through, we went through our favourite vending machine items. And this I mean, this really helped pass the time for about three miles, I think it was in total.

Alex Matcham: It's amazing. It's amazing what you have to do in the name of marketing.

Alex Araujo: And I do remember one thing about that, you know, not to belabor it, but because as you as you know, I didn't grow up in the UK, some of the products that I was throwing out there were met with complete puzzlement by the rest of the passengers in the vehicle. And I think we'll have some more.

Laura Brown: That's nice because I think we've got this is real variety.

Alex Araujo: Yes. You know, this is this is truly international. We are truly global, aren't we?

Laura Brown: Exactly that.

Alex Araujo: Yes. Global dream machine.

Alex Matcham: Maybe, you know, you mentioned they're not growing up in the UK. Can we start maybe with how you got into the world of investment and then latterly M&G. It would be useful to hear about, you know, about your career and how it's evolved.

Alex Araujo: Sure. Well, I grew up in Canada. I was I was born in Canada and my introduction to investing was extremely fortuitous. In the very early 1980s, many will remember we had an energy price shock. We had hyperinflation, and we very high interest rates and I remember my dad taking me to the local equivalent of the Co-operative Bank or Savings and Loan. They were called trusts, I guess, back then and I actually remember it was Victoria and Grey Trust where I got my first bank account. Back then you had this little passbook that went through a machine, and it would print your, you know, your balances and deposits and so on.

So, I had my first bank account and at the time interest rates were very high and of course my spending needs were very low, and I watched this bank balance go up, exponentially and I thought, well, this is fun. You know, this is for me and that culminated in me actually buying with my own savings, you know, to sort of enhance my return a Government of Canada savings bond. It would have been 1982, I think, with a 19% guaranteed yield.

Alex Matcham: Wow.

Alex Araujo: And I just said, this is the world for me, the world of investing. This is easy. Let's do this. So that's how I got in. That was the very early stage.

Alex Matcham: And then and then you over time came into jobs, that working on the sell side I understand.

Alex Araujo: Yes. I was always, always interested in investing, always interested in finance. It's what I studied at university, started my career on the sell side at a couple of a couple of institutions. And one of them, UBS, moved me to the UK and I then established myself here and, you know, 22 years. It was a two-year contract, two-year, two-year placement two-year assignment. And here we are nearly 23 years later.

Alex Matcham: Indeed.

Laura Brown: I think probably falls to me to kind of start official vending machine proceedings. So, you've got this amazing dream vending machine in front of you, you have the right change. What's your drink of choice?

Alex Araujo: The drink of choice...

Laura Brown: Drink of choice.

Alex Araujo: Has to be an A and W root beer.

Laura Brown: Here we go.

Alex Araujo: There we have it. Now, I do have to say, you know, and when we get into investing, we have to be rather forensic about things and we have to make sure that everything is as it seems.

Laura Brown: Yes good, exactly.

Alex Araujo: This is not A and W root beer. This is AW root beer. Now, it could be counterfeit. It could be just branded differently in this part of the world. But the beauty of an A and W, root beer for those of you that might be uninitiated.

Laura Brown: And I'm definitely uninitiated.

Alex Araujo: Is when you when you pour it cold into a very tall glass and then you add a big scoop of vanilla ice cream on top.

Laura Brown: That's like a root beer float.

Alex Araujo: That is like a root beer float. And that's where it really comes into its own.

Laura Brown: That's peak root beer.

Alex Araujo: Where it flourishes, that's peak root beer. Not peak nutritional value.

Laura Brown: Not that cold. Not today.

Alex Matcham: Warm and out of a can

Alex Araujo: Warm out of a can with no ice cream. So, we're already falling short on the fantasy aspect. But yes.

Alex Matcham: You know.

Laura Brown: We will, you know, pretend to address that. Right, I'm going for it.

Alex Araujo: How do we feel?

Laura Brown: Hmmmmm.

Alex Matcham: What is it?

Alex Araujo: It's an acquired taste, is what it is.

Laura Brown: It's the Canadian equivalent of Dandelion by a dog. It's quite medicinal.

Alex Araujo: But there's a Jägermeister hint.

Laura Brown: Okay, yes

Alex Araujo: Isn't there? There's something herbal around it. I have no idea what it is. Probably one of these secret recipes. Well, well done finding that. I guess we'll. We'll just have to...

Laura Brown: How do we source it now?

Alex Araujo: I don't. I mean you'll find that the fantasy vending machine is truly fantasy now, because you've got to really watch what you put in your body.

Laura Brown: You can have any spares that we have.

Alex Matcham: Yes.

Alex Araujo: Right.

Alex Matcham: Root beer probably not a pre cycling drink.

Alex Araujo: No, it could be. It could be. It's got, you know, it's got the calories, that's for sure. I mean, the nutritional value of a root beer float, I wouldn't, I wouldn't even dare to.

Laura Brown: Yes, we won't ponder on that one. It says it's naturally flavoured so maybe we can feel this some kind of.

Alex Araujo: Yes, all natural.

Alex Matcham: We touch briefly on the joining M&G and how that came about just briefly because yes, I know that it was. You had some interaction before joining us.

Alex Araujo: Yeah, I covered M&G for a long time from the sell side, various individuals. And I always wanted to get on to the investment side and there was no other firm and this is not a, you know, overly promotional plug, I hope, but there was no other firm that I would have wanted to work at for its culture, for its people, for its investment rigour, autonomy and I had the pleasure of working with Stu Rhodes, who inspired the fund that that that I then subsequently launched and now manage.

I actually gave him the idea. I said, you know, you guys should launch a global listed infrastructure fund, and I even suggested someone to do it and we won't name names. And he said, why don't you come and do it as one. I come, and do it? Because I have no idea what I'm doing. I just gave you the idea, that's all I'm supposed to do on the sell side, give you the idea, and then you run with it. And we got to talking and spent a lot of time together with the concept and with the idea. And it was a stage in my life, in my career where I was willing and able to take the risk. And so, I sort of crossed the river, as it were. And the rest is history.

Alex Matcham: Excellent. Well, thank you for your first choice, the root beer challenge. I imagine it will be a while until I have it again. Maybe with maybe with some ice cream in the top. But it was a unique choice.

Alex Araujo: You drank more than either Laura and I.

Alex Matcham: Yeah, I was being polite. Okay, we'll move on to your next dream machine item. So, what would be your choice of dream or your fancy choice of crisps?

Alex Araujo: Crisps, right, for crisps I'm going to go with Dorito- Cool-Ranch.

Alex Matcham: Okay. Okay. Simple.

Alex Araujo: Cool ranch. That was the branding that we had. Here we go. Have you got. So, it's nice once again it could be counterfeit, but the branding could be that actually, these are actually cool original rather than cool ranch. Now, if I said to either of you, what is ranch?

Alex Matcham: I don't. I just think like a ranch.

Alex Araujo: You think of horses...

Alex Matcham: And I say ranch.

Alex Araujo: Cowboys. And yes.

Alex Matcham: I think of like, cowboys.

Laura Brown: Right? A dressing. Is this a salad dressing?

Alex Araujo: It's a common one. It is. I think it's a style. It's a cream or it's a flavour of salad dressing, which also apparently goes on hamburgers in certain places in place of mayo. And I think they've, I guess, replicated that in powder form. Now, I'll tell you why. I'll tell you why these are so joyous for me.

Alex Matcham: It's a good crisp.

Alex Araujo: Sorry, I'm probably crunching into the.

Alex Matcham: No, it's alright, it a part of the effect.

Alex Araujo: So, they do say that taste and smell are the most evocative senses for memories. So, when I bite into one of these Doritos cool ranch crisps, I remember watching Canadian ice hockey games on a little black and white TV as a kid, you know.

Having gone out and bought a bag of these and eating them while I watched my favourite team lose time and time and time and time again. For those of you that follow, I'm a Toronto Maple Leaf's fan. A long-suffering Toronto Maple Leaf's fan, they haven't won the Stanley Cup since before I was born. But they keep coming close. I mean, every year is the year. Every year is the year.

To the point where they actually did a Netflix documentary on the on the team in the year that they had the best chance. And I knew what happened in the end because I was following it closely. But anybody that's maybe, you know, a casual sports fan could watch that series.

Laura Brown: The dream didn't not quite come true.

Alex Araujo: The dream has not yet come true. And look, I've still got a bit of lifetime left.

Alex Matcham: And these cool original or ranch. Do they taste the same or are they similar?

Alex Araujo: They're similar, not as powdery. I do remember after finishing, you know, after watching the first period of the hockey game and finishing most of the bag, you know, my fingers were coated with powder and you'd kind of have to scrape it off. I mean, I know this isn't sounding very appetising.

Laura Brown: I wonder if why we call it cool original is because it's so mortifying for us to say ranch because cool ranch vs cool ranch.

Alex Matcham: You're right. Laura's right. If I say if we try and say on ranch it just awful.

Laura Brown: But you know, we say cool original.

Alex Matcham: We read in our research because this is quite high journalistic rigour we have here. We saw that Doritos have been around since 1964. I don't know if you're aware of that.

Alex Araujo: I wasn't.

Alex Matcham: So, they've been around a long time and the seamless segway is that you obviously are a very long-term investor. And I think, you know, by nature what you do in terms of looking at infrastructure companies, listed infrastructure companies that you are looking for the very long term. How do you not get carried away with shorter term fads when you're investing, you know, or things that could be fads, you know, how do you not get carried away with the latest thing when you're trying to focus on the long term?

Alex Araujo: Well, we try, and the first thing I need to say is I have not been investing that long. I mean, I wasn't even born when these things were invented. Okay. So please don't age me inappropriately on this.

Alex Matcham: Sorry, that wasn't the intention.

Alex Araujo: But what we tried to determine is how much is priced in. So how much of the expectation and the excitement and the novelty and the fad, to use your words, is actually priced into the value of the business? And if a lot of it is, then we're less interested because you're basically betting on something being 100% likely to occur. And that's not great investing.

What you want to do is invest in something where you have what I like to call the optionality and potential upside that might come from all of these exciting things without having to pay very much for it. If that makes sense. There are so many examples in the infrastructure world, believe it or not, where you don't you don't really know where the upside will come from. You don't pay for it. But inevitably it arises because over a long period of time, things change. I mean, we've, you know, in our lifetimes, imagine what we've come to experience and consume and have as products at our disposal. It's pretty incredible.

A great example, actually, coming back to my own heritage is one of our one of our investments in the fund has a toll road that was built in the mid-nineties in my hometown of Toronto, Canada and it was granted with a 100-year concession life. And of course, a lot can happen in 100 years. And this was just meant to be a bit of a ring road, a little bit like the top end of the M25 for those that know London. And it was great. It was fine. But then over the years, Toronto became one of the fastest growing cities in North America. It just spread and spread and spread and spread. And because it's bordered on the south by a lake, it could only spread up and out. And so, this little toll road became a critical commuter artery in the city and grew and grew and grew. And here we are with another seventy odd years left in the concession and probably lots yet to happen. And you didn't have to pay for it, you didn't have to get overexcited about it.

Alex Matcham: And I'm just having a thought. When you travel, generally, do you look at the world differently now in terms of like infrastructure? Do you think I'm oh I'm on a toll road? This is amazing. You know what I mean?

Laura Brown: Sounds really fun.

Alex Matcham: Oh look, there's a dam.

Alex Araujo: Yes. These are the real highlights.

Laura Brown: No wonder you had to come up with Dream Machine.

Alex Araujo: Send a message to my kids, I'm on a toll road. I actually went through a toll tunnel yesterday. In Dublin and it was quite, I mean, this is a real genuine moment. I mean, you can check the logs.

We just finished a day of marketing with clients in Dublin and we bundled into a taxi and the taxi driver said, 'What time is your flight?' And we said 'Well, flights at 5.30'. He said 'We probably should take the toll road. It'll get us there quicker, but we have to pay the price'. And so that is what infrastructure is all about.

And in the extreme, I'll tell you another toll road story because, you know, when you go...

Alex Matcham: This is sort of all about the toll roads.

Alex Araujo: One of our companies, the same company that built that toll road that I previously referenced, invented something called the manage lane. And the managed lane is a kind of toll road. And by the way, this is only in America. I mean, if you did this anywhere else, especially around here, you'd probably go to jail, right?

You've got a toll road where you're paying the toll and you're driving along. And I don't know, let's say it's a Saturday morning and you're taking the kids to a birthday party. Right. And you're on the toll road, but you get stuck in traffic. Right. And this is a problem. You're going to be late for the birthday party and the kids are crying and you have an option. You do have an option. You can actually check a little transponder, or your phone and you can pay a higher price than the price you're already paying to go into a faster lane, which is called the managed lane.

Throw money at the problem. Right. And the price of that, that option changes every couple of minutes. Right. It's dynamically priced because if you don't price it high enough, it's going to get busy and that toll road. But you know, you find the price that guarantees, so you throw money at the problem, you hit the managed lane, you make it to the bouncy castle.

Alex Matcham: Is it capped, or can it just go up?

Alex Araujo: It can go up.

Alex Matcham: So if it's kind of asking you how much.

Alex Araujo: How much are you willing to pay?

Alex Matcham: How bad is the situation you are in?

Alex Araujo: Exactly.

Laura Brown: I mean, to be fair it's like fast track at a theme park, right?

Alex Araujo: In a sense.

Laura Brown: When you are queuing with children, you pay anything not to be in that queue for like a sort of.

Alex Araujo: Exactly right. And that revenue.

Laura Brown: Yes. Sweet, sweet revenue. Should we return to our final item? So, this is now your dream chocolate bar.

Alex Araujo: Okay.

Laura Brown: The dream.

Alex Araujo: So, the dream chocolate bar. The fantasy chocolate bar is again one that I grew up with as a kid. And I will fully admit to having been influenced by a particular advert.

Laura Brown: Okay.

Alex Araujo: As it happens, I actually really liked the chocolate bar, but the advert was, and people should look this one up because it was quite famous. It was so famous that in the schoolyard and here and there, the main refrain of the advert would get repeated over and over and over again.

So, the chocolate bar, which might not be familiar to people in this part of the world, is called Wunderbar with a W. Wunderbar. Wunderbar. Okay. And the ad and it's a Cadbury's product. Or was? Does it exist? I don't know. I guess I'll soon see because you're hiding something under the table.

But Wunderbar had this advert. It was a group of Vikings landing on an island and digging up treasure. And they open up, you know, one of the treasure chests. And there's this stack of Wunderbars. And none of them are English speaking, of course, because they're Vikings and all they say is Wunder bar, Wunderbar. And then one takes a bite, and he says, WUNDERBAR! Please watch it. So, imagine in the schoolyard, you know, you hit the. Yes, you hit the baseball.

Laura Brown: Do you do that when you know a particularly good like, results a good earnings call.

Alex Araujo: I might start. I quite like that.

Alex Matcham: It would be brilliant, in the middle of the investment floor. All of a sudden this... WUNDERBAR

Laura Brown: We could do it after a particularly good event run, like run with that.

Alex Araujo: Yes, maybe we could sample that and sort of have it as a recording, you know, just.

Alex Matcham: So, we don't have Wunderbar, but we have...

Alex Araujo: So, we failed on AW. We got original cool original, you've bought Starbar.

Alex Matcham: Starbar.

Laura Brown: STARBAR.

Alex Araujo: Starbar, okay.

Alex Matcham: So, this is, as I understand it. Or as we understand it.

Laura Brown: Based on Google, we think this is the equivalent.

Alex Matcham: This the equivalent.

Laura Brown: The equivalent. Do you have a cut? We have one in half.

Alex Araujo: Yes. I think we need to do some forensics.

Laura Brown: There you go.

Alex Araujo: So, not bad. I think the Wunderbar being North American, of course, and given portion sizes is quite a lot bigger. The core is probably more peanut butter. It's peanut butter, caramel peanuts, chocolate. What do you think?

Laura Brown: Hmm, I'm a Starbar fan.

Alex Matcham: I didn't actually know it was peanut buttery.

Alex Araujo: Right. I always thought it was more akin to a Picnic.

Laura Brown: Picnics got raisins in.

Alex Araujo: Okay. No, no, no, no, no, no, no, no, no, no.

Alex Matcham: This is very much.

Laura Brown: No accidental fruit.

Alex Araujo: Right? I will try it.

Laura Brown: Yes, please do. I like it.

Laura Brown: It's very chewy.

Alex Matcham: It is a chewy bar.

Laura Brown: I feel like.

Alex Araujo: You know what, that is close.

Laura Brown: That's pretty good.

Alex Araujo: That's a bit like a Wunderbar light. So rather than WUNDERBAR, it's more like Wunderbar.

Laura Brown: Okay, so more moderated

Alex Matcham: A more sophisticated.

Alex Araujo: That's good. I mean, its Cadburys, they must have a common assembly line for these products, that end up sharing anyway. That's great. Thank you.

Laura Brown: I think it's good choice. Works, right? It's nice.

Alex Matcham: I like it, it's a satisfying chocolate bar.

Laura Brown: I think we've also done a lot more variety to our snacks.

Alex Araujo: Multicultural.

Laura Brown: I like it. Which is which I think is important.

Alex Araujo: It stays with you as well. It kind of gets stuck in your teeth.

Laura Brown: Yes. What kind of motivates you? What keeps you going to the.

Alex Araujo: I have the best job in the world. We are as we discussed earlier; we're living in obviously some very difficult times. There's a lot wrong in the world. There are a lot of difficult things going on. But at the same time, we are living through incredible times in terms of technological advancement and innovation. And there's always something interesting to look at.

The challenge is actually to refine what we're looking at because there's so much incredible stuff going on and a lot of it is hard to get your head around. And you have to you have to really spend the time to understand, you know, what's going on in artificial intelligence or the semiconductor industry or even regionally. You know, I'm doing my first investment trip to India just to really get an understanding of that economy and its drivers and the demographics. And we see it as a potential super interesting opportunity.

And so, this is what keeps us going. We have our team meetings, and we have to cut them short because there's just so much interesting stuff to look at and talk about. So, I think in that regard, we're very fortunate. Again, some big, big challenges. But in the world but much of the innovation that we talk about is meant to address some of those challenges, whether we're talking about climate change or energy security or those types of things.

Alex Matcham: I think that all that remains is for me to relay to you your dream machine choices. So, for your favourite, your dream drink. We have AW root beer, but you want A and W.

Alex Araujo: A and W with a scoop of ice cream please.

Alex Matcham: You want a scoop for a float in there.

Alex Araujo: In a tall glass

Alex Matcham: Yep. Cold.

Alex Araujo: In a diner, overlooking.

Alex Matcham: Cool ranch Doritos rather than the cool original goes with the extra powdery. I like that and a Wunderbar.

Alex Araujo: Try again, please.

Alex Matcham: WUNDERBAR.

Alex Araujo: Yes, there you go.

Alex Matcham: Which I'm now going to say to you randomly around the office, and I hope some clients pick this up.

Alex Araujo: And please watch the YouTube advert is still out there. It's a cult classic.

Laura Brown: Yes, definitely.

Alex Matcham: Thank you very much.

Alex Araujo: Thank you. Thank you, Alex, thank you Laura.

Laura Brown: Thanks.

Alex Araujo: It was great fun. Thanks.

[ENDS]

For Investment Professionals only. Not for onward distribution. No other persons should rely on any information contained within. This guide reflects M&G's present opinions reflecting current market conditions. They are subject to change without notice and involve a number of assumptions which may not prove valid. The distribution of this guide does not constitute an offer of, or solicitation for, a purchase or sale of any investment product or class of investment products, or to provide discretionary investment management services. These materials are not, and under no circumstances are to be construed as, an advertisement or a public offering of any securities or a solicitation of any offer to buy securities. It has been written for informational and educational purposes only and should not be considered as investment advice, a forecast or guarantee of future results, or as a recommendation of any security, strategy, or investment product. Reference in this document to individual companies is included solely for the purpose of illustration and should not be construed as a recommendation to buy or sell the same. Information is derived from proprietary and non-proprietary sources which have not been independently verified for accuracy or completeness. While M&G Investments believes the information to be accurate and reliable, we do not claim or have responsibility for its completeness, accuracy, or reliability. Statements of future expectations, estimates, projections, and other forward-looking statements are based on available information and management's view as of the time of these statements. Accordingly, such statements are inherently speculative as they are based on assumptions which may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements. All forms of investments carry risks. Such investments may not be suitable for everyone. **United States:** M&G Investment Management Limited is registered as an investment adviser with the Securities and Exchange Commission of the United States of America under US laws, which differ from UK and FCA laws. **Canada:** upon receipt of these materials, each Canadian recipient will be deemed to have represented to M&G Investment Management Limited, that the investor is a 'permitted client' as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. **Australia:** M&G Investment Management Limited (MAGIM) and M&G Alternatives Investment Management Limited (MAGAIM) have received notification from the Australian Securities & Investments Commission that they can rely on the ASIC Class Order [CO 03/1099] exemption and are therefore permitted to market their investment strategies (including the offering and provision of discretionary investment management services) to wholesale clients in Australia without the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth). MAGIM and MAGAIM are authorised and regulated by the Financial Conduct Authority under laws of the United Kingdom, which differ from Australian laws. **Singapore:** For Institutional Investors and Accredited Investors only. In Singapore, this financial promotion is issued by M&G Real Estate Asia Pte. Ltd. (Co. Reg. No. 200610218G) and/or M&G Investments (Singapore) Pte. Ltd. (Co. Reg. No. 201131425R), both regulated by the Monetary Authority of Singapore. **Hong Kong:** For Professional Investors only. In Hong Kong, this financial promotion is issued by M&G Investments (Hong Kong) Limited. Office: Unit 1002, LHT Tower, 31 Queen's Road Central, Hong Kong. **South Korea:** For Qualified Professional Investors. **China:** on a cross-border basis only. **Japan:** M&G Investments Japan Co., Ltd., Investment Management Business

Operator, Investment Advisory and Agency Business Operator, Type II Financial Instruments Business Operator, Director-General of the Kanto Local Finance Bureau (Kinsho) No. 2942, Membership to Associations: Japan Investment Advisers Association, Type II Financial Instruments Firms Association. This document is provided to you for the purpose of providing information with respect to investment management by Company's offshore group affiliates and neither provided for the purpose of solicitation of any securities nor intended for such solicitation of any securities. Pursuant to such the registrations above, the Company may: (1) provide agency and intermediary services for clients to enter into a discretionary investment management agreement or investment advisory agreement with any of the Offshore Group Affiliates; (2) directly enter into a discretionary investment management agreement with clients; or (3) solicit clients for investment into offshore collective investment scheme(s) managed by the Offshore Group Affiliate. Please refer to materials separately provided to you for specific risks and any fees relating to the discretionary investment management agreement and the investment into the offshore collective investment scheme(s). The Company will not charge any fees to clients with respect to '(1) and '(3) above. M&G Investments is a direct subsidiary of M&G plc, a company incorporated in the United Kingdom. M&G plc and its affiliated companies are not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America or Prudential Plc, an international group incorporated in the United Kingdom. This financial promotion is issued by M&G Luxembourg S.A. in the EU and M&G Investment Management Limited elsewhere (unless otherwise stated). The registered office of M&G Luxembourg S.A. is 16, boulevard Royal, L-2449, Luxembourg. M&G Investment Management Limited is registered in England and Wales under number 936683, registered office 10 Fenchurch Avenue, London EC3M 5AG. M&G Investment Management Limited is authorised and regulated by the Financial Conduct Authority. M&G Real Estate Limited is registered in England and Wales under number 3852763 and is not authorized or regulated by the Financial Conduct Authority. M&G Real Estate Limited forms part of the M&G Group of companies.