

Aims

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

Underlying Fund Objective: The fund invests, via other M&G funds, in the shares of UK companies. The fund is actively managed against its benchmark, the FTSE All-Share Index. It is a “fund of funds” holding units in several more specialised UK equity funds giving access to a variety of methods for generating investment returns in differing market conditions. Derivative instruments may be used for efficient portfolio management.

Performance Objective: To outperform the benchmark by 0.75% - 1.0% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	FTSE All-Share Index
ABI Sector	UK All Companies

Identification Codes

Sedol Code	0702265
Mex Code	PUPME
Isin Code	GB0007022659
Citi Code	PS18

Fund Overview

Bid (19/12/2024)	9.30
Offer (19/12/2024)	9.79
Fund size (31/10/2024)	£117.72m
Underlying Fund size	£282.49m
Number of holdings	722
Launch date	02/07/1991

Fund Charges

Annual Management Charge (AMC)	0.75%
Further Costs	0.02%
Yearly Total	0.77%

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	-14.8%	29.8%	-12.8%	13.2%	12.5%
Benchmark	-16.6%	27.9%	-4.0%	13.8%	13.4%

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	1.9%	3.6%	4.2%	5.3%	
Benchmark	2.3%	7.4%	5.7%	6.3%	

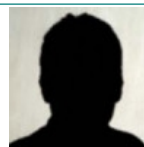
Prudential Risk Rating

Higher Risk
 These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

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.

Fund Managers



Name: M&G Treasury & Investment Office
 Manager of the underlying fund for: 8 years, 10 months

Important Information

- 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).
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- 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 client’s investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is intended for the advisers 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. You should refer to your client’s 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.

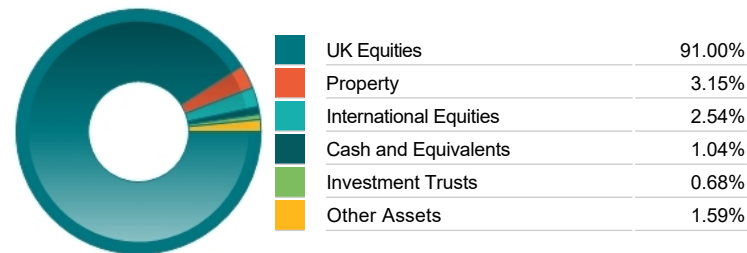
Fund Holdings

Name	% Weight	Sector	Country
1 M&G (ACS) BlackRock UK 200 Equity Fund Z2A Acc	39.93%	Managed Funds	Managed Funds
2 M&G (ACS) BlackRock UK All Share Equity PA	30.42%	Managed Funds	Managed Funds
3 M&G (ACS) UK Listed Equity Fund Z2A Acc	24.89%	Managed Funds	Managed Funds
4 M&G PP UK Smaller Companies Fund	4.01%	Managed Funds	Managed Funds
5 M&G (ACS) UK Listed Mid Cap Equity Fund Z2A Acc	1.00%	Managed Funds	Managed Funds
6 M&G PP UK Equity Dividend	0.02%	Managed Funds	Managed Funds
7 M&G PP UK Equity 350 Passive	0.00%	Managed Funds	Managed Funds
8 M&G PP UK Equity Growth	0.00%	Managed Funds	Managed Funds

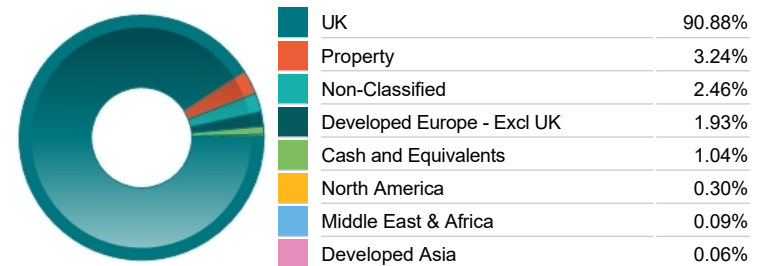
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	4.17%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	4.09%	Banks	United Kingdom
3 UNILEVER	3.20%	Personal Care, Drug & Grocery Stores	United Kingdom
4 SHELL	2.77%	Non-Renewable Energy	United Kingdom
5 BP	2.08%	Non-Renewable Energy	United Kingdom
6 NATIONAL GRID	1.98%	Gas, Water & Multi-utilities	United Kingdom
7 RELX	1.66%	Media	United Kingdom
8 BAE SYSTEMS	1.62%	Aerospace & Defence	United Kingdom
9 GSK	1.57%	Pharmaceuticals & Biotechnology	United Kingdom
10 LONDON STOCK EXCHANGE GROUP	1.56%	Finance & Credit Services	United Kingdom

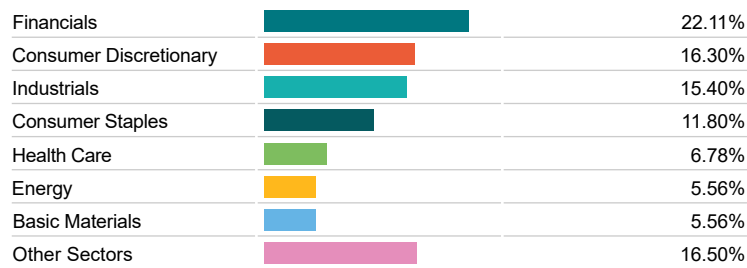
Asset Allocation



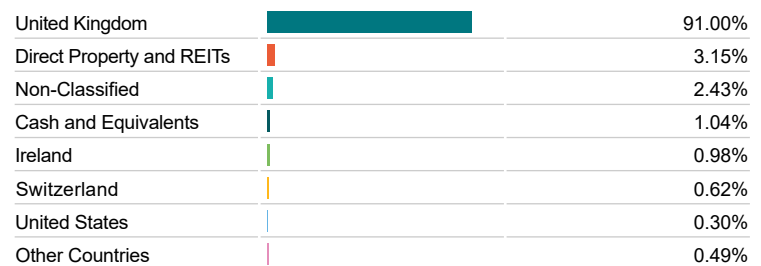
Regional Allocation



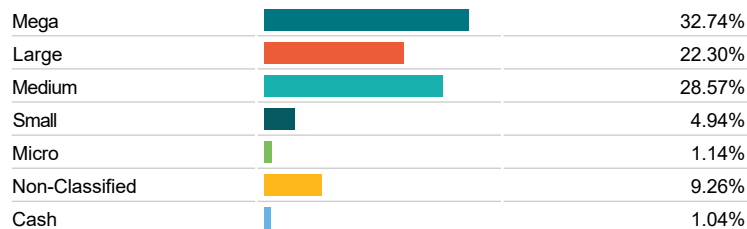
Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Commentary

Performance as at Q3 2024 - The fund recorded a positive return in the third quarter and was modestly behind the benchmark. Despite bouts of volatility fueled by decelerating macroeconomic indicators, shifting global monetary policy expectations and sharp movements in the Japanese yen, world equity markets registered gains in the quarter. UK equities recorded another three-month period of positive returns and outperformed the global market (in sterling terms). However, they trailed Asian and emerging market equities. The anticipated Labour Party victory in the July general election had limited impact on financial markets. Instead, investor confidence was lifted by the relatively resilient economic backdrop – gross domestic product expanded by 0.5% in the second quarter – and progress towards the Bank of England's (BoE) 2.0% inflation target. Investors welcomed the BoE's decision to cut interest rates by 25 basis points in August. Sectors that are expected to benefit from falling interest rates such as utilities and real estate were among the best performers. Energy stocks declined as oil prices fell, while technology stocks also lagged. Smaller, domestically focused companies in the FTSE 250 outperformed the larger global business in the FTSE 100. During the third quarter, we changed the assets the M&G PP UK Equity Fund invests into, to potentially generate better returns in the future whilst maintaining the current risk rating. The M&G UK Equity Fund transitioned out of the positions in the M&G PP UK Equity Dividend, UK Equity Growth and Recovery funds and has invested in the M&G (ACS) Blackrock UK Equity 200 and M&G (ACS) UK Listed Equity funds.

Source: M&G

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