

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 PP 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.

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
Sector	ABI UK All Companies

Identification Codes

Sedol Code	3169447
Mex Code	PUIKE
Isin Code	GB0031694473
Citi Code	P286

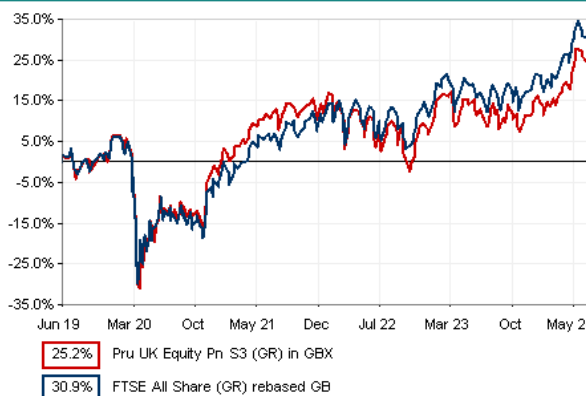
Fund Overview

Daily price (01/07/2024)	385.60
Fund size (31/05/2024)	£123.62m
Underlying Fund size	£299.12m
Number of holdings	758
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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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	-12.5%	27.0%	-6.4%	6.7%	12.7%
Benchmark	-13.0%	21.5%	1.6%	7.9%	13.0%

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	5.1%	4.0%	4.6%	5.6%	
Benchmark	3.7%	7.4%	5.5%	5.9%	

Prudential Risk Rating

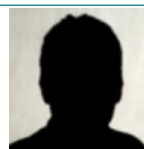
Higher Risk
 These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

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.

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: 8 years, 4 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 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.

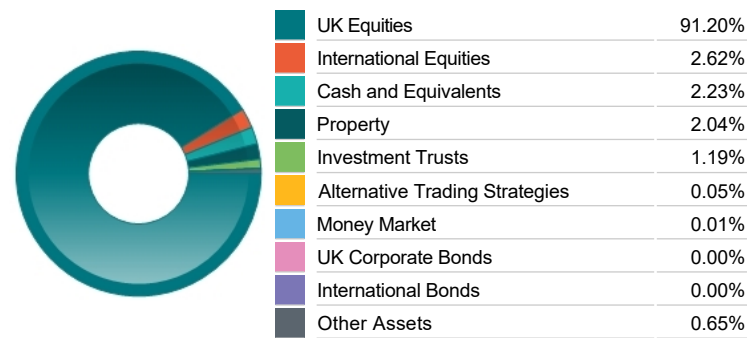
Fund Holdings

Name	% Weight	Sector	Country
1 M&G (ACS) BlackRock UK All Share Equity PA	47.72%	Managed Funds	Managed Funds
2 M&G PP UK Equity Growth	20.24%	Managed Funds	Managed Funds
3 M&G PP UK Equity Dividend	13.95%	Managed Funds	Managed Funds
4 M&G PP Recovery Fund	13.91%	Managed Funds	Managed Funds
5 M&G PP UK Smaller Companies Fund	4.12%	Managed Funds	Managed Funds
6 M&G PP UK Equity 350 Passive	0.00%	Managed Funds	Managed Funds

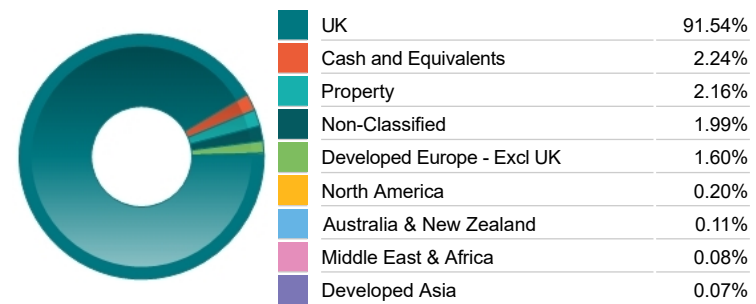
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	7.12%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	6.44%	Banks	United Kingdom
3 UNILEVER	4.23%	Personal Care, Drug & Grocery Stores	United Kingdom
4 BP	3.85%	Non-Renewable Energy	United Kingdom
5 SHELL	3.69%	Non-Renewable Energy	United Kingdom
6 GSK	2.82%	Pharmaceuticals & Biotechnology	United Kingdom
7 DIAGEO	2.48%	Beverages	United Kingdom
8 LONDON STOCK EXCHANGE GROUP	2.14%	Finance & Credit Services	United Kingdom
9 RIO TINTO	1.70%	Industrial Metals & Mining	United Kingdom
10 RECKITT BENCKISER GROUP	1.70%	Personal Care, Drug & Grocery Stores	United Kingdom

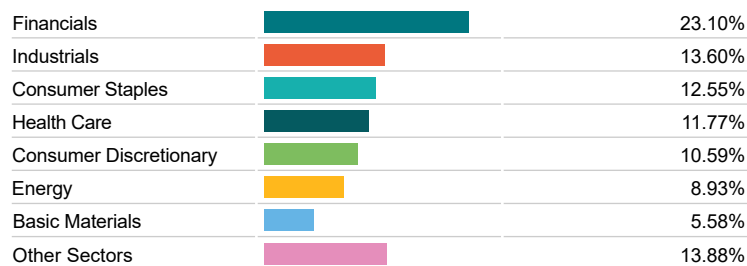
Asset Allocation



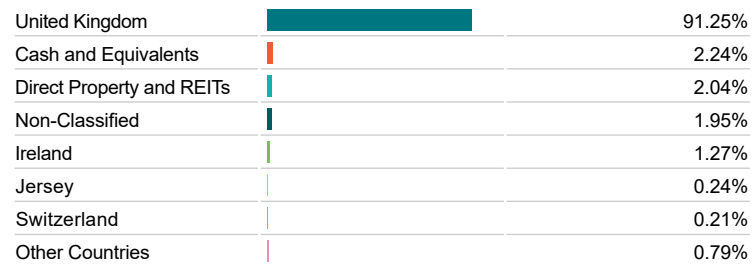
Regional Allocation



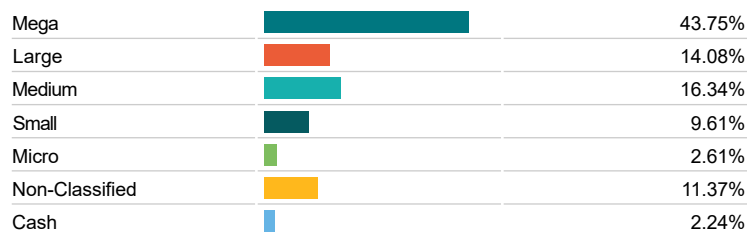
Sector Breakdown



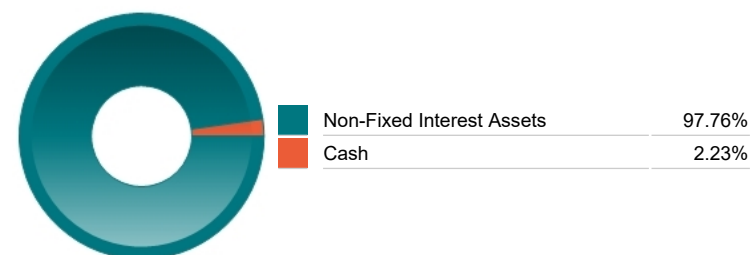
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Commentary

Performance as at Q1 2024 - The UK stockmarket made a positive start to the year although the UK continued to lag the global market due to a relatively subdued economic outlook. Sentiment improved towards the end of the quarter when the Bank of England indicated that progress in bringing inflation down towards the 2% target increased the possibility of interest rate cuts ahead. Larger companies led the way in the quarter, with mid and small-cap stocks trailing. In this environment, the fund gained and was behind the FTSE All-Share Index. The Smaller Companies Fund was ahead of its index, while the rest of the underlying funds underperformed their respective indices. The Smaller Companies Fund's performance was supported by stock selection and sector allocation, with above-benchmark positions in industrials and technology adding value. Stock picks in financials and basic materials more than offset selection in industrials, which hurt. A position in Alfa Financial Software added value on the back of stronger demand for technology stocks. The Recovery Fund underperformed the FTSE All-Share Index in the quarter, as concerns about the UK economy weighed on domestic-focused businesses. The fund is overweight mid-cap and small-cap stocks, which tend to rely more on UK sales than globally exposed large-cap businesses. These economic fears receded late in the quarter, and markets picked up, on evidence that the country may quickly return to growth after a shallow recession in the second half of 2023. The Equity Growth Fund gained in the quarter and was behind its benchmark. The fund had a good start to the year in January but gave back performance over the course of February and March. Sector allocation was positive over the three-month period, with an above-index position in industrials and a below-index allocation to basic materials adding value. Stock selection detracted, largely through choices in industrials, healthcare and technology. Finally, the Equity Dividend Fund's performance was held back by sector allocation, with an above-index position in utilities and a below-index presence in industrials detracting. Stock selection also cost some performance, largely from choices in consumer discretionary, while stock picks in healthcare and industrials supported returns. Detractors included sports betting firm Entain, which has struggled with rising regulatory costs with ongoing regulatory scrutiny in the Netherlands and UK. Logistics firm Wincanton and packaging firm DS Smith both received takeover approaches and were among leading contributors.

Source: M&G

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