

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

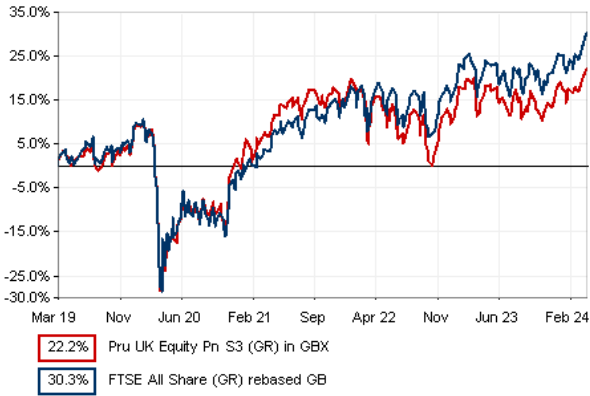
Fund Overview

Daily price (16/05/2024)	396.10
Fund size (31/03/2024)	£119.90m
Underlying Fund size	£289.85m
Number of holdings	707
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

	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24
Fund	-20.0%	33.9%	7.2%	-0.2%	6.5%
Benchmark	-18.5%	26.7%	13.0%	2.9%	8.4%

Performance - to latest available quarter end

	Quarter 1 2024	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	2.6%	4.5%	4.1%	5.2%
Benchmark	3.6%	8.0%	5.4%	5.8%

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, 3 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.

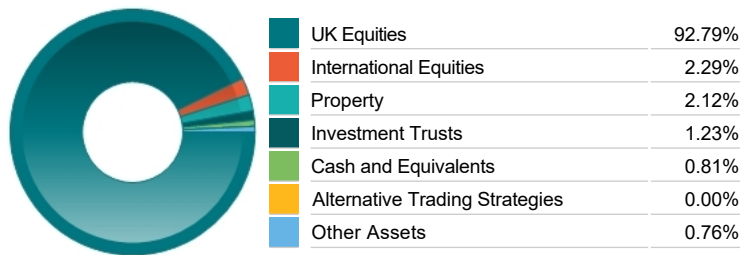
Fund Holdings

Name	% Weight	Sector	Country
1 M&G (ACS) BlackRock UK All Share Equity PA	48.22%	Managed Funds	Managed Funds
2 M&G PP UK Equity Growth	19.67%	Managed Funds	Managed Funds
3 M&G PP UK Equity Dividend	14.09%	Managed Funds	Managed Funds
4 M&G PP Recovery Fund	13.97%	Managed Funds	Managed Funds
5 M&G PP UK Smaller Companies Fund	3.94%	Managed Funds	Managed Funds
6 M&G PP UK Equity 350 Passive	0.02%	Managed Funds	Managed Funds

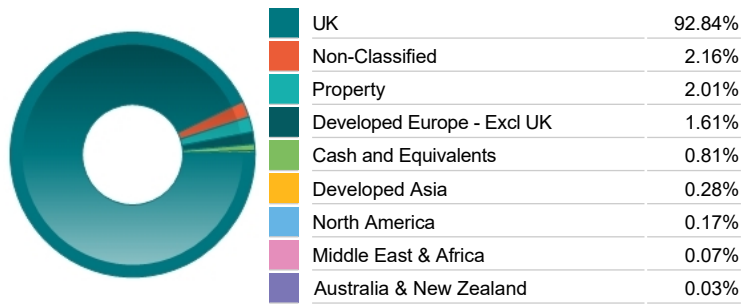
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	6.64%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	6.20%	Banks	United Kingdom
3 UNILEVER	4.30%	Personal Care, Drug & Grocery Stores	United Kingdom
4 SHELL	4.08%	Non-Renewable Energy	United Kingdom
5 BP	3.97%	Non-Renewable Energy	United Kingdom
6 GSK	3.74%	Pharmaceuticals & Biotechnology	United Kingdom
7 DIAGEO	2.87%	Beverages	United Kingdom
8 LONDON STOCK EXCHANGE GROUP	2.17%	Finance & Credit Services	United Kingdom
9 RECKITT BENCKISER GROUP	1.81%	Personal Care, Drug & Grocery Stores	United Kingdom
10 NATIONAL GRID	1.80%	Gas, Water & Multi-utilities	United Kingdom

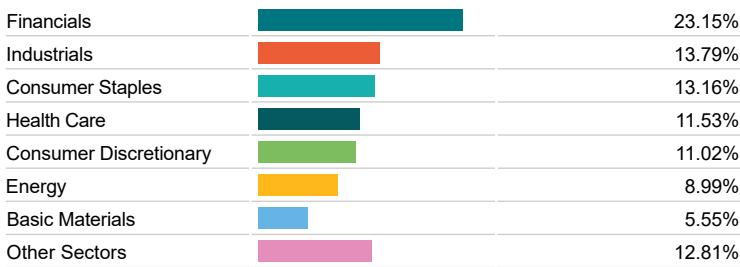
Asset Allocation



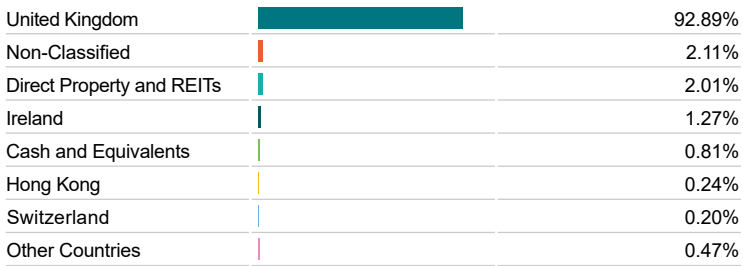
Regional Allocation



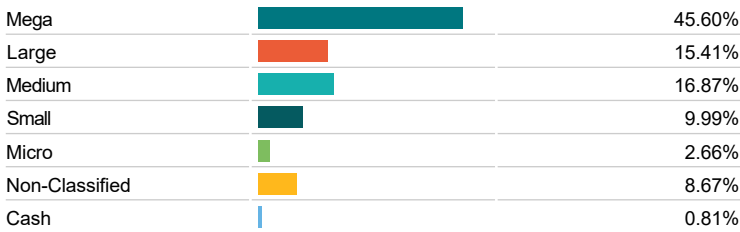
Sector Breakdown



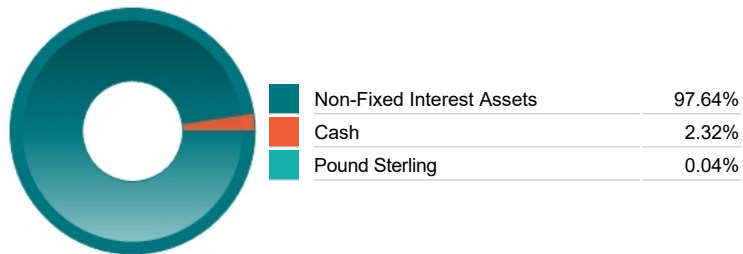
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Commentary

Performance as at Q3 2023 - The UK stockmarket ended a roller-coaster third quarter with a modest gain, supported by larger companies. UK multinationals mainly benefited from the boost to their overseas revenues from a bout of sterling weakness. This reflected the flat-lining domestic economy, the Bank of England's decision to hold interest rates at 5.25% in September, and a strong US dollar. Against this backdrop, the fund fell modestly and was a little behind the FTSE All-Share Index. The Smaller Companies, UK Equity Growth and Recovery funds underperformed their respective indices, while the UK Dividend Fund was broadly in line. The Smaller Companies Fund's performance was held back predominantly by stock selection, while sector allocation was roughly neutral. Stock picks in technology and consumer discretionary held back returns, while selection in the strongly performing energy sector and in basic materials were helpful. It is worth noting that the two largest detractors in the quarter related to companies not held in the fund that received bids and subsequently performed well. The UK Equity Growth Fund finished a volatile third quarter for the UK stockmarket behind its benchmark. This was mainly due to a below-market position in larger companies, which benefited from the boost to their overseas revenues of a weaker trend in sterling over the quarter. In particular, the energy sector was very strong on the back of a soaring oil price, and the fund does not own BP and Shell, which were the main individual detractors. In terms of positions held, there were good returns from several stocks, including Burford Capital, which provides litigation financing and continued its strong momentum from the second quarter. The Recovery Fund was behind the FTSE All-Share Index. Against a background of rising bond yields, the value investment style reasserted itself in the quarter, which benefited the portfolio through the outperformance of sectors such as banks and energy, where it has above-market positions. The main drag on performance came from the healthcare sector. For example, having performed strongly earlier in the year, Mesoblast sold off after the US Food and Drug Administration requested another trial for its graft-versus-host disease (GvHD) treatment. Finally, the UK Equity Dividend Fund was broadly in line with the FTSE All-Share Index, as a positive contribution from sector allocation was offset by stock selection. Value was mainly added through a below-market position in consumer staples companies, which came under pressure from a shift in market sentiment in favour of more economically sensitive sectors. However, this trend adversely affected an above-market position in electricity generators.

Source: M&G

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