

**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
Sector	ABI UK All Companies

**Identification Codes**

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

**Fund Overview**

Daily price (05/03/2026)	494.00
Fund size (31/01/2026)	£146.47m
Underlying Fund size	£304.36m
Number of holdings	940
Launch date	06/04/2001

**Fund Charges**

Annual Management Charge (AMC)	Please refer to the "Fund Guide" for your specific pension plan
--------------------------------	---

**Performance**



**Discrete performance - to latest available quarter end**

	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24	31/12/24 to 31/12/25
Fund	16.3%	-5.6%	6.9%	7.7%	21.3%
Benchmark	18.3%	0.3%	7.9%	9.5%	24.0%

**Performance - to latest available quarter end**

	Quarter	Annualised		
	4 2025	3 Years to 31/12/25	5 Years to 31/12/25	10 Years to 31/12/25
Fund	6.1%	11.8%	8.9%	7.4%
Benchmark	6.4%	13.6%	11.7%	8.4%

**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: 10 years

**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: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. e.g., "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®, The Yield Book®," are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
- 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.

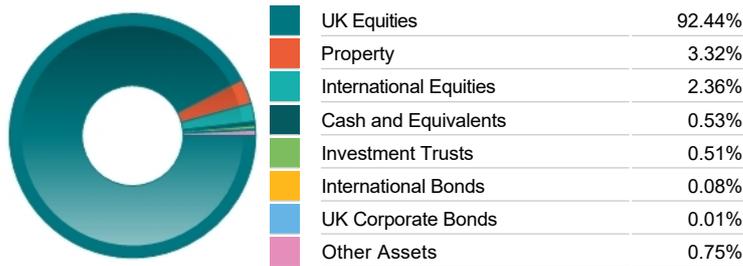
Fund Holdings

Name	% Weight	Sector	Country
1 M&G (ACS) BlackRock UK 200 Equity Fund Z2A Acc	39.56%	Managed Funds	Managed Funds
2 M&G (ACS) BlackRock UK All Share Equity PA	30.09%	Managed Funds	Managed Funds
3 M&G (ACS) UK Listed Equity Fund Z2A Acc	25.11%	Managed Funds	Managed Funds
4 M&G (ACS) UK Listed Mid Cap Equity Fund Z2A Acc	5.03%	Managed Funds	Managed Funds
5 Home REIT Plc Home REIT Plc Ord	0.05%	Real Estate Investment Trusts	Direct Property and REITs
6 M&G PP UK Smaller Companies Fund	0.02%	Managed Funds	Managed Funds
7 M&G PP UK Equity Dividend	0.01%	Managed Funds	Managed Funds
8 M&G PP UK Equity 350 Passive	0.00%	Managed Funds	Managed Funds
9 M&G PP UK Equity Growth	0.00%	Managed Funds	Managed Funds

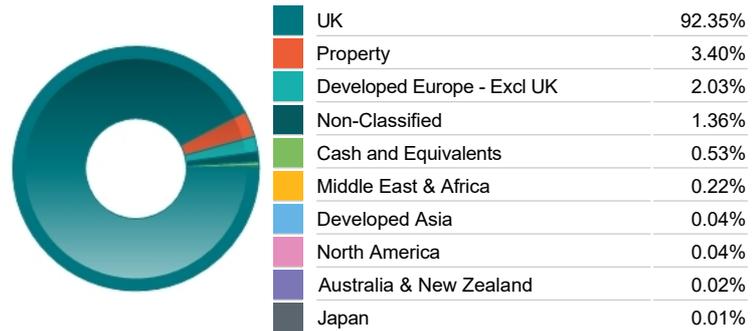
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	4.52%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	4.26%	Banks	United Kingdom
3 SHELL	2.82%	Non-Renewable Energy	United Kingdom
4 ROLLS-ROYCE HOLDINGS	2.45%	Aerospace & Defence	United Kingdom
5 BARCLAYS	2.29%	Banks	United Kingdom
6 UNILEVER	2.26%	Personal Care, Drug & Grocery Stores	United Kingdom
7 GSK	1.86%	Pharmaceuticals & Biotechnology	United Kingdom
8 RECKITT BENCKISER GROUP	1.77%	Personal Care, Drug & Grocery Stores	United Kingdom
9 BP P.L.C.	1.73%	Non-Renewable Energy	United Kingdom
10 RIO TINTO	1.72%	Industrial Metals & Mining	United Kingdom

Asset Allocation



Regional Allocation



Sector Breakdown

Sector	Percentage
Financials	25.12%
Industrials	15.84%
Consumer Discretionary	11.52%
Consumer Staples	10.51%
Health Care	8.50%
Basic Materials	7.04%
Real Estate	5.29%
Other Sectors	16.18%

Top Country Breakdown

Country	Percentage
United Kingdom	92.45%
Direct Property and REITs	3.32%
Non-Classified	1.34%
Ireland	0.88%
Switzerland	0.68%
Cash and Equivalents	0.53%
Spain	0.31%
Other Countries	0.49%

Breakdown By Market Cap (%)

Market Cap	Percentage
Mega	28.37%
Large	24.51%
Medium	28.49%
Small	3.88%
Micro	0.25%
Non-Classified	13.88%
Bonds	0.09%
Cash	0.53%

Fixed Interest Currencies



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.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
- 'Prudential' is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

## Commentary

Performance as at Q3 2025 - Financial markets generally fared well in the third quarter, with markets continuing to recover following the tariff-related sell-off earlier in the year. Investors' concern about the potential for trade disruption eased and sentiment improved, thanks to a month's delay in implementing tariffs, as well as trade deals between the US and the EU and with Japan. Investors' anticipation of US interest rate cuts, which materialised in September, also supported the mood. In the UK, the domestic stockmarket recorded another period of decent gains in the third quarter but returns trailed the broader global market. Larger companies, as included in the FTSE 100 Index, drove performance. The index benefited from a weaker pound, which increased the value of international firms' overseas earnings. Mid- and small-sized UK stocks are more exposed to the domestic economy and these were affected by worries about persistent inflation, slowing economic growth and the UK's fiscal position.

In this environment, the fund recorded a positive return and was behind its benchmark, the FTSE All-Share Index. In terms of the underlying holdings in the fund, performance was held back by positions in the M&G (ACS) BlackRock UK 200 Equity Fund, the M&G (ACS) UK Listed Mid Cap Equity Fund and, to a lesser extent, the M&G (ACS) BlackRock UK All Share Equity Fund. A holding in the M&G (ACS) UK Listed Equity Fund was supportive for performance.

Source: M&G

## Important Information

- Prudential' is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.