

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

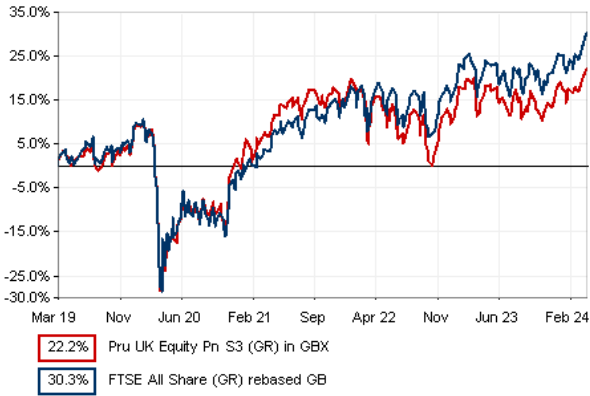
Fund Overview

Daily price (26/04/2024)	377.00
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, 2 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.

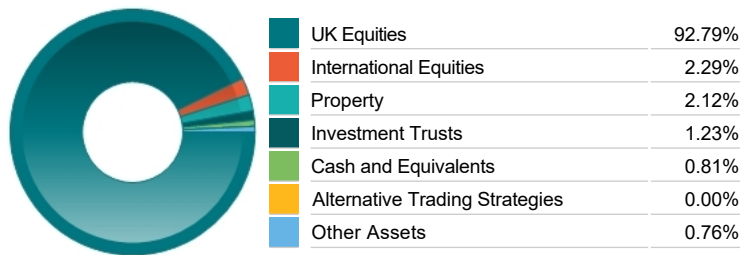
Fund Holdings

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

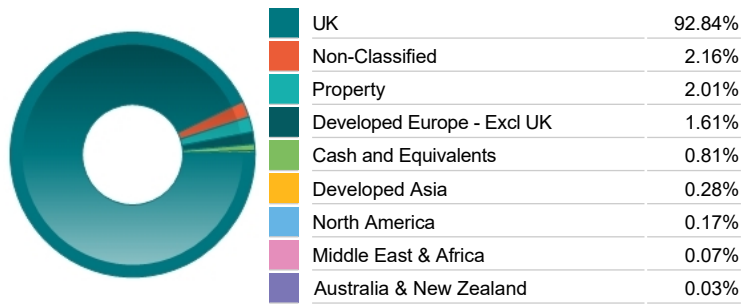
Top 10 Holdings

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

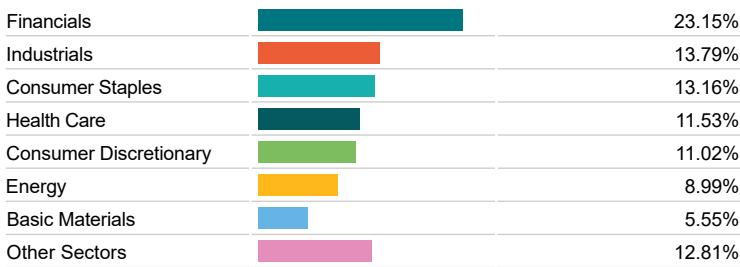
Asset Allocation



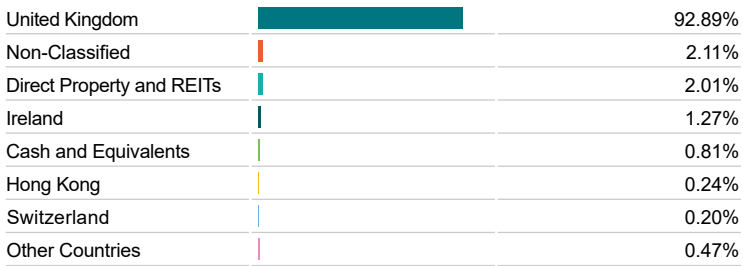
Regional Allocation



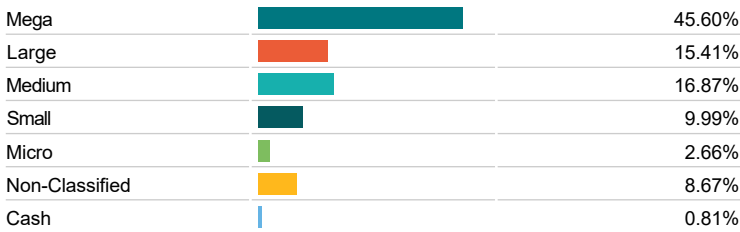
Sector Breakdown



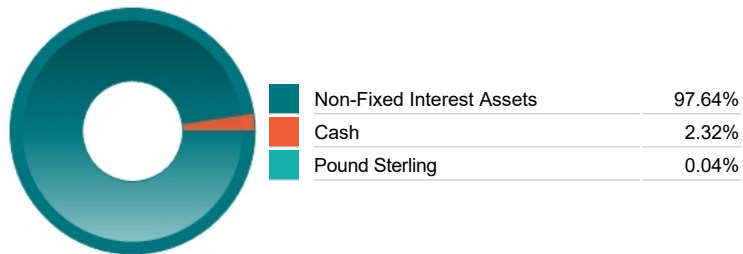
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q4 2023 - The UK stockmarket gained in the final quarter of 2023, although it was behind some global counterparts as concerns over subdued economic activity dampened investor sentiment. Inflation continued to decline, boosting expectations that the Bank of England might start cutting interest rates in 2024. In terms of size, small- and medium-sized stocks outperformed larger companies over the quarter. In this environment, the fund gained and was modestly behind the FTSE All-Share Index. The Smaller Companies and UK Equity Growth funds were ahead of their respective indices, while Recovery and UK Equity Dividend funds underperformed their indices. The Recovery Fund's performance was held back as October's risk-off sentiment weighed on investor appetite for recovering business models, while the shift in interest rate expectations from November prompted investors to switch to a growth investment style. By contrast, the portfolio tends to exhibit more of a value bias due to its focus on overlooked companies. A holding in BP detracted on disappointing third-quarter earnings results, attributable to a weaker environment for natural gas trading and a sizeable write-down within its US offshore wind project. Stock selection weighed on the Equity Dividend Fund's performance, most notably in real estate and energy. However, sector allocation added value, thanks to a below-index position in consumer staples and an above-benchmark allocation to utilities, while a below-benchmark position in industrials cost some performance. Detractors included energy firm BP, which was hurt by the weaker oil price during the quarter. Emerging markets investment manager Ashmore added value on the back of a bounce in cyclical stocks. The Smaller Companies Fund's performance was supported by both sector allocation and stock selection. Below-benchmark positions in energy and utilities were beneficial, as was an abovebenchmark allocation to technology. Individual contributors included sofa retailer SCS, which accepted a bid offer at a material premium to the firm's stock price. Meanwhile, detractors included branding and promotional products firm Pebble Group, which issued a profit warning on the back of a weaker end-market environment. Finally, the Equity Growth Fund's outperformance of its benchmark was supported by above-index positions in technology and industrials and a below-market allocation to energy, while an above-index stance in healthcare cost some performance. Individual contributors included B2B media firm Ascential and investment platform IntegraFin while leading detractors included clean energy company Ceres Power and drinks company Fevertree.

Source: M&G

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