

## Aims

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

Underlying fund objective: The fund gains its exposure via the M&G (ACS) BlackRock UK All Share Equity fund. The underlying fund aims to be fully invested in the equity securities and equity related securities of companies that are constituents of the FTSE All Share Index. Within the index-related limits, the Investment Manager uses a structured and systematic, bottom-up stock selection process to build a portfolio with similar risk-return characteristics as the Index in order to meet the fund's investment objective. In addition the Investment Manager aims to reflect a fundamental ESG approach by overweighting its investments in securities which score well against the Investment Manager's ESG research framework, and underweighting the securities which score less well.

Performance Objective: The fund aims to provide a total return (i.e. capital growth plus income), gross of the Ongoing Charges Figure, over any three year period.

## Benchmark

Benchmark	FTSE All-Share Index
ABI Sector	UK All Companies

## Identification Codes

Sedol Code	3169458
Mex Code	PUKP
Isin Code	GB0031694580
Citi Code	P287

## Fund Overview

Daily price (28/01/2026)	483.50
Fund size (31/12/2025)	£57.00m
Underlying Fund size	£107.35m
Number of holdings	395
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

	31/12/20 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	18.2%	-0.5%	8.4%	10.5%	21.5%
Benchmark	18.3%	0.3%	7.9%	9.5%	23.8%

### 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	6.4%	13.3%	11.3%	8.2%
Benchmark	6.8%	13.5%	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: BlackRock Team Managed  
Manager of the underlying fund for: 2 years, 9 months

## 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).
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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.

## Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	7.40%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	6.28%	Banks	United Kingdom
3 SHELL	5.56%	Non-Renewable Energy	United Kingdom
4 ROLLS-ROYCE HOLDINGS	4.67%	Aerospace & Defence	United Kingdom
5 BARCLAYS	3.87%	Banks	United Kingdom
6 UNILEVER	3.53%	Personal Care, Drug & Grocery Stores	United Kingdom
7 BP P.L.C.	2.95%	Non-Renewable Energy	United Kingdom
8 GSK	2.88%	Pharmaceuticals & Biotechnology	United Kingdom
9 RELX	2.60%	Software & Computer Services	United Kingdom
10 NATIONAL GRID	2.39%	Gas, Water & Multi-utilities	United Kingdom

## Asset Allocation



UK Equities	91.94%
International Equities	2.18%
Investment Trusts	1.72%
Property	1.46%
Cash and Equivalents	1.29%
Other Assets	1.42%

## Regional Allocation



UK	91.61%
Non-Classified	3.49%
Property	1.71%
Developed Europe - Excl UK	1.67%
Cash and Equivalents	1.29%
Middle East & Africa	0.16%
North America	0.05%
Emerging Asia	0.01%

## Equity Sector Breakdown

Financials	27.30%
Consumer Staples	13.27%
Health Care	12.14%
Industrials	11.59%
Energy	8.64%
Consumer Discretionary	6.23%
Basic Materials	6.15%
Other Sectors	14.67%

## Breakdown By Market Cap (%)

Mega	46.68%
Large	22.12%
Medium	8.68%
Small	3.22%
Micro	0.30%
Non-Classified	17.71%
Cash	1.29%

## Top Country Breakdown

United Kingdom	91.94%
Non-Classified	3.41%
Direct Property and REITs	1.46%
Cash and Equivalents	1.29%
Switzerland	0.98%
Ireland	0.49%
Spain	0.19%
Other Countries	0.24%

## Fixed Interest Currencies



Non-Fixed Interest Assets	98.82%
Cash	1.10%
Pound Sterling	0.08%
US Dollar	0.01%

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## Commentary

Performance as at Q3 2025 - UK equities posted gains in the third quarter. The Materials and Health Care sector led performance, buoyed by rising gold and metal prices and a late September rally in pharmaceutical stocks. The surge was driven by both stock-specific catalysts and optimism surrounding potential trade agreements with the United States—following the precedent set by Pfizer's recent tariff deal—which fuelled broader industry momentum. The Financials sector also delivered robust returns, continuing the positive trend observed in the first half of the year. Despite persistent inflation, which remains elevated at 3.80%, the Bank of England reduced the policy rate to 4.00% in August. The Fund returned 5.03% in the third quarter, an underperformance of (-0.85%) compared to benchmark (Prudential Custom FTSE All Share Index). Relative underperformance was driven largely by Consumer Staples, where ESG exclusions such as British American Tobacco and Imperial Brands detracted significantly. Industrials and Financials also weighed on performance during the quarter. The underweight position in aerospace and defence firm BAE Systems Plc was among the largest detractors.

Conversely, overweight exposure to pharmaceuticals, such as AstraZeneca, contributed positively. The Fund achieved a higher BSI Intel score and improved sustainability characteristics compared to benchmark.

Source: M&G

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